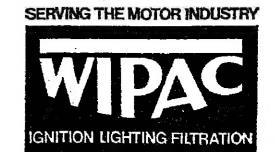


# FINANCIALTI

Saturday March 18 1978



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DNZ.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Pub.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

BUSINESS

F.T. Industrial

Ordinary

15 16

**MARCH 1978** 

• WALL STREET rose 5.89 to

# Carter Setback in gilts; warns equities Russia down 1.1 on arms

President Carter has warned the Soviet Union that the U.S. will ment Securities Index, up 1.59 ing 220,000 tons of crude oil. increase defence spending and in the previous ten days, fell cffectively abandon detente if 0.49 to 75.54.

Russia continues its "excessive of EQUITIES were marked up of which is placed in London. Of the country military growth and unwar-initially, but tended to close a

In what was described as his first major speech on defence, the President said that there were ominous signs, most-recently in the Horn of Africa, that the the Russians were pre-pared to use military power.

"The Soviets have continued to increase and modernise their forces beyond the level necessary for defence," he declared. "In the face of this excessive build-up, we and our Nato allies have had to take important steps to cope with short-term vulnerabili-ties and to respond to long-term threats." Back Page

### French Socialist dies in crash

With a parrow victory predicted • STERLING closed at \$1.9075 for the French Government co-alition in to-morrow's second of 70 points on the day, after General Election ballot, the Dollar election of \$1.9210. Socialists suffered a severe blow Dollar closed at about its best by the death of M. Andre level in terms of most cur-Soulloche in an air crash on rencies, its trade-weighted de France-German horder near Mul- preciation marrowing to 5.54 house. He had been expected (5.58) per cent. to become Finance Minister if the Left won the election. Page 2 • GOLD closed unchanged at

### Picket MP fined

Mrs. Audrey Wise, Labour MP 768.71.
for Coventry S.W., was fined £20
with £25 costs at Acton Court for ZAMBIA has devalued its with 125 costs at Actou court to:

Obstructing a policeman during currency by 10 per cent as part the Grunwick plant in North Loudon last summer. Miss Yana able to draw cr. Pt. oi. 5390m.

Jintoff, daughter of the Malese from the IMF over we years and precior of Public Prosecutions to the Page 2

### Appeal fails

The Appeal Court upheld the fines imposed on Gay News and Mr. Denis Lemon, its editor, for publishing a blasphemous libel. Lord Justice Roskill said that the Old Bailey jury had reached its Old Bailey jury had reached its verdict on a poem about Jesus deal with India Christ, titled The Love That Dares to Speak its Name in a SUNDERLAND SHIPBUILD

President Mobutu of Zaire, brush-President Mobutu of Zaire, oruso gramme. Back Page, Driuso comparison decided a saide Western human rights builders will take over the Alisa builders will take over the Alisa yard in Troon in g bid to save to a shorter-term comparison, taxed appeals, said that 13 soldiers and yard in Troon in g bid to save to a shorter-term comparison, taxed civillans convicted of plotting his jobs. Page 4. EEC shippard the U.K.'s rate of inflation is to all already in line with the interpretation, had been shot at targets attacled, Page 21

Airlines estimate that chesp air open negotiations was reduced ancies. to arise from Striain to 14 U.S. closure of Ebbw. Vale steel-making. Bark Page

The Dollar fell to new low levels against the Japanese yen passengers this year. Round-passengers this

British Summer Time begins at Brilish Summer time begins at 2 a.m. to-morrow when clocks should be put forward one hour.

Lincoln Castle, Britain's last designed to end their strike.

Companies in the yen.

Companies on the put forward one hour.

Companies have narrowly rejected a formula flows have so far not stopped the rise in the yen.

The dollar dropped for the first time helps V 230 to soite the Humber ferry service. Petition signed by 16,000 people • DENISON MINES, Canada's

Greenham Common, Berks, by is buying uranium and nicket interests of the U.S. owned the U.S. Air Force, was presented to the Commons. to the Commons.

Chicago judge blocked a march
by U.S. Nazis through the predominantly Jewish community of profit rose from a revised £2.85m.
to £5.45m. last year. Page 16

# CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) Exch. 101% 1955 ..... £914-Allied Lrish Banks ... 187 ssoc. Book Publisrs. 188 +

Assoc. 6008 Publish 185 + 8

Bank of Ireland 247 + 12

Bank of Scotland 273 + 8

Barclays Bank 330 + 5

Riskey's (Mib. Cstga.) 52 + 4

Collins (Wm.) 128 + 4

De La Rue 260 + 7

Fileb Larell 52 + 2 Leslie ... ryce Motors ... Si + 3 Tompkins ... 104 + 5 Venterspost

# Oil slick battle after supertanker breaks on rocks

BY DAVID CURRY IN PARIS AND IAN HARGREAVES IN LONDON

French naval and civil authorities were fighting an apparently losing battle with long-dated stocks closing with falls to 2. The FT Govern rocks three miles off Brest on the Brittany coast. The vessel is carry-

The vessel ran into trouble on Thursday, when its steering system failed. It was being towed to port when the line snapped and strong seas pushed it on to the rocks.

Farly vesterday the vessel

shade easier. The FT 30-Shar Index lost 1.1 to 457.2. authorities have seven ships at She was heading from the Gulf hand to break up the slick with with a cargo of light crude for

The hull of the ship is insured for \$12m, (56.3m.), \$0 per cent. rocks and 20-foot seas made of \$12m, (56.3m.), \$0 per cent. rocks and 20-foot seas made of which is placed in London. The owners, Amoco, said in Oil industry men in London vice-president, said in Chicago that the insurance value of the vessel including machinery was \$20m.

There is an insurance risk of about \$20m. on the cargo, which is probably self-insured with the charterer, Shell.

The vessel ran into trouble on Thursday. when her steering gear failed.

Mr. Harry Rinkema, Amoco vice-president, said in Chicago that the ship's steering equipment ment met all the higher standards rocks in much the same way as the UN maritime agency, IMCO. Like that vessels, the Amoco Cadiz might prove unmoveable except by the action of the sea.

# Standards

Early yesterday the vessel oil lost by the Torrey Canyon broke in two, rupturing at least two of its 14 cargo tanks.

Amoco said because of difficult the Brittany coast in the last 12 volving oil tanker spillage off the Brittany coast in the last 12

The accident occurred ironic-If the Amoco Cadiz breaks up day, when Government ministers completely she will discharge around the world were making more than twice the amount of proud statements and tours of inspection of marine safety equipment. Mr. Stanley Clinton Davis, the U.K. Trade Under Secretary, spent the day at the Warsash School of Navigation.

Amoco said because of difficult the Brittany coast in the last 12 weather it was impossible for emergency vessels to get near new Olympic Bravery broke up enough to the stricken super-off the coast. It took three tanker to make a precise assessment of damage.

All 46 members of the Italian crew were lifted off the ship shortly before her hull broke.

An oil slick quickly reached about 20 kilometres off the North Finisterre coast in an area important for fishing, shell-fish reportant for fishing, shell-fish respectively authorities have seven ships at the Brittany coast in the last 12 warsach School of Navigation. There were predictions in France that the spillage could influence voting in the final round of the French elections to-morrow. About 600,000 people word for ecology candidates in the initial voting last Sunday. There is certain to be heated debate about why the rescue authorities were not altered about the ship's problems until serves and tourism. The French pired in June.

She was heading from the Gulf

Continued on Back Page Picture Page 2

RETAIL PRICE INDEX

# Retail price index up 9%

BY PETER RIDDELL ECONOMICS CORRESPONDENT

face possible new trade barriers unless they take steps to cut

This is the lowest 12-month rate since September, 1973, and compares with an increase of 9.9 trial which had been properly conducted. But Mr. Lemon's to supply six cargo liners to cent. In the year to mid-conducted. But Mr. Lemon's to supply six cargo liners to cent. over the same period in India — a deal criticised by U.K. shipowners because the vessels are being bought with cash from Britain's oversess and not compares with an increase of 9.9 per cent. In the year to mid-cent. In th

# Britain's overseas aid pro-gramme Back Page, British Ship- Comparison

THE UNDERLYING annual rate Economic Co-operation and De-Director of Public Prosecutions to rescnedule an earlier loan for alleged involvement in the incident. Mrs Wise claimed she went to the aid of a girl whom police were dragging by the hair.

Shows a large to rescnedule an earlier loan of retail price infiation appears velopment overall. The best guide to immediate per gent. Official figures should prospects in the U.K. is the show the 12-month rate of insigns from Japan. It is expected to warn the Japanese that they during the summer.

The UNDERLY ING annual rate beconomic Co-operation and Decomposition and Decompo

> This underlying trend supports in earnings during the current Government hopes, as expressed by Mr. Albert Booth, Employment Secretary, that a 12-month rate for the all-items index of "7 per cent. or less is quite on the cards soon, if we keep up our rise in sterling. This underlying trend supports

The short-term outlook also Levelling out will be affected by whether Mr. Denis Healey, Chancellor, decides to increase indirect taxes in the Budget in order to allow a larger cut in income

crease as down to near this level during the summer.

The Department of Employ ment said yesterday that the near this in January and only slightly less retail price index increased by that in in December, but well down the 12-month rate will remain in 5.5 per cent, in the 12 months to mid-February to 190.8 (January May.

seasonal food measured over 51x in line with inflation in the last year looks likely, raising the prices index by about 1 per cent, last month, the same as in January and only slightly less that in 12-month rate will remain in single figures for at least the rest of this year even though the current in same as in line with inflation in the last year looks likely, raising the prices index by about 1 per cent. In the 12-month rate will remain in the last year looks likely, raising the prices index by about 1 per cent. In the 12-month rate will remain in the last year looks likely, raising the prices index by about 1 per cent. In the 12-month rate will remain in the last year looks likely, raising the prices index by about 1 per cent. In the 12-month rate will remain in the last year looks likely, raising the prices index by about 1 per cent. In the 12-month rate will remain in the last year looks likely, raising the prices index by about 1 per cent. In the 12-month rate will remain in the last year looks likely, raising the prices index by about 1 per cent. In the 12-month rate will remain in the last year looks likely, raising the prices index by about 1 per cent. In the 12-month rate will remain in the 12-month rate will remain in the last year looks likely. in earnings during the current

However, the evidence of a levelling out in the underlying trend points to the difficulty of achieving a further fall in the inflation rate below a range of 61-7 per cent. unless the growth earnings is reduced to well below 10 per cent. This is likely to form a key

Continued on Back Page Editorial Comment. Page 14

# unlikely to free guerilla By Dominick J. Coyle and Paul Betts

Italy

ROME, March 17. ITALY'S NEW minority government is not likely to agree to the release of one of the top leaders of the extremist Left-wing Red Brigades guerilla guerilla movement in exchange for the freedom of Sig. Aldo Moro, who was Italy's Prime Minister five

This view was gaining ground in political circles to-night as police continued their biggest-ever security operation, searching more than 2,000 flats in Rome where they believe Sig. More is still being

Rome police arrested tonight a man on suspicion that he might be involved in the kidnapping of Sig. More in Rome in a gun battle in which

five policemen died. A further communique purporting to come from the Red Brigades to-day confirmed that Signor Moro. president of the Christian Democrat party, would be killed within 48 hours unless Sig. Renato Curcio, "ideological" leader of the "ideological" leader of the Red Brigades, who is standing trial in Turin with 48 other accused terrorists, was released. The Prime Minister presided this morning over a special meeting of the inter-Ministerial committee on security, and to-night was meeting leaders of all the main political parties, including Sig. Enrico Berlinguer, the Communist Party's secretary-general.

The bighest reserve was being maintained by political party leaders after to-night's Summit with Sig. Andreottl. A

Summit with Sig. Andreotti. A statement was issued later to-night by the Prime Minister's night by the Prime Minister's office saying that the Summit discussed a package of proposals to strengthen security and law and order in the country, including a number of "urgent measures" in face of the current emergency situation which now required collaboration at all levels.

While the Christian Democrat party is understandably very concerned over the fate of its president, there is privately a recognition that a minority Government, in

particular, cannot capitulate to the Red Brigades without undermining finally the basic institutions of the State. Government sources saying this evening that more draconian law-and-order measures—including the possi-bility of bringing terrorist -including the possi-

suspects before military courts -would not be contemplated unless they were supported un-ambiguously by the other main parties, who are pledged to support the Andreotti admini-stration in Parliament under the terms of a new Government formula worked out, ironically, long-drawn out affair, with the in large measure by Sig. More invading force suffering con-

# Israel looks set for war of attrition

BY OUR FOREIGN STAFF

THE CRISIS in southern Lebasian harrassment. Mr. Menahem non deepened yesterday with Begin, Israeli Prime Minister, is Israel's 20,000-strong invasion expected to resist U.S. pressure force consolidating its occupation and the announcement that Washington. He has provision-large is sending "volunteers," ally arranged to leave for the ammunition and medical supplies to the Palestinian forces.

As Schwing continued in the

plies to the Palestinian forces.

As fighting continued in the six-mile-deep buffer zone established by the Israeli army, an estimated 100,000 refugees streamed north to swell the 250,000 made homeless during the two-year Lebanese civil war. In the Lebanese capital, Mr. Selim al Hoss, Prime Minister, had urgent talks with a Syrian delegation which included Mr. Abdel Halim Khaddam, the Deputy Premier and Foreign Minister, and Maj.-Gen. Naji Jamil, chief of the Syrian air force.

An announcement by the Syrian discussed the alternative solutions which he plans to discuss with President Carter when they meet in Washington.

Attacks

The Palestinian nutitary command is such that any propusal to bring the through force in a UN peace-keeping force will be vetoed in the Security council by the Soviet Union or China.

David Lennon writes from Tel Aviv: Mr. Begin held consultation, life also discussed the alternative solutions which he plans to discuss with President Carter when they meet in Washington.

Attacks

The Israeli army claimed yesterday that the 60-mile-lone they meet in Washington.

Israel has asked for an urgent ebanese demand for one.

Israel will argue that it had to of resistance were being mopped occupy the south of the Lehanon up. prevent Palestinian attacks on to prevent ratesumian attacks on "Palestinian units outside the iscurity belt" are still giving like last week-end's raids by a the invading force problems, band of the Fatab guerilla group in which 37 people died.

Palestinian units outside the "security belt" are still giving the invading force problems. Repeated air strikes were launched against them, in some

guerillas in the south of Lebanon. guerillas in the south of Lebanon.

Palestinian claims that the Israelis had mounted a seaborne and injuring a number of others. landing at Aadloun, 12 miles The villages near the border north of the River Litani, the accepted stand-off "red line" shelters this evening.

Separating them from the Israel has been reluctant to Syrians, were not confirmed in cross the River Litani, to avoid Tel Aviv. Correspondents visiting the village found no evidence of any such operation.

Lebanon. But hitend-run raids

replacement in the border zone by "an alternative peace-keeping force."

### **Volunteers**

Acknowledging that it was from the Israeli border, being studied, Mr. Ezer Weizman. Other Israeli targets included Defence Minister, said: "We at least one of the bridges on shall check every proposal which the River Liturie, the blocking can provide a solution."

President, yesterday relievated south. the Administration's request, Mic made in a formal statement by the State Department last night, that Israel should leave the sixmile buffer zone. He said he boped a new peace force, possibly under UN auspices, could take its

The occupation may now be a

The Palestinian nulitary cons-

Israel has asked for an urgent terday that the 60-mile-long meeting of the UN Security "security belt" along the border formal in response to a partier "security belt" along the border council in response to an earlier was virtually clear of Palestinian fighters. However, ground fight-If and when one is called, ing continued as isolated pockets

Palestinian units outside the in which 37 people died.

Israel's army looks to be cases using for the first time the settling down to the prospect of most advanced F-15 aircraft a long stay and a war of attribution against the Palestinian Israel by the U.S.

Israel's army looks to be cases using for the first time the settling down to the prospect of most advanced F-15 aircraft a long stay and a war of attribution against the Palestinian Israel by the U.S.

In the afternoon shells fell on

Lebanon. But hit-and-run raids lsrael reacted politely, but were carried out by troops coolly, to the U.S. call for the against positions impervious to withdrawal of its troops and their air and artillery attack.

The Palestinian positions around Beaufort Castle, which lies across the River Litani were attacked by silenced the artillery batteries which are only about three miles

an provide a solution."

of which would hinder PalestinMr. Walter Mondale, U.S. Viceian reinforcements from moving

Middle East News Page 2

-	Materia 17	Previous
Spot nearth nearths nearths	\$1.8070,9080 * 0.65,900 prem 0.65,000 prem 0.540,10 dos	51.9430-1-9440 6.02 Milpress 0.05 MD press (1001x-0.05 pr

# LUCAS is to cut the workforce at its industrial engineering works at Fazakerley by 200, in works at Fazakerley by 200, in work in juried when a cyclone hit New Delhi, the Indian capital. The storm toppied a transmitting tower of Ail-India Radio. LUCAS is to cut the workforce at its industrial engineering works at Fazakerley by 200, in months to January, compared taxes although, as a minimum, with one of 3.5 per cent. for an increase in specific duties, members of the Organisation for notably on alcohol and tobacco, victor works in Liverpool with the loss of 1,450 jobs. Back Page ERPTISE STEPT is alteredy in line with the intermetation to keep date of 3.1 per cent. In the determination to keep date in the u.K. in the six to limit any rise in indirect months to January, compared taxes although, as a minimum, with one of 3.5 per cent. for an increase in specific duties, members of the Organisation for notably on alcohol and tobacco, with one of 3.5 per cent. for an increase in specific duties, members of the Organisation for notably on alcohol and tobacco, and the loss of 1,450 jobs. Back Page Flights target ERPTISE STEPT is not step to the unit of the intermetation to keep at the intermetation is per cent. In the all-items down the inflation rate is likely index in the U.K. in the six to limit any rise in indirect months to January, compared taxes although, as a minimum, with one of 3.5 per cent. for an increase in specific duties, months to January. The determination to keep down the inflation rate is likely index in the U.K. in the six to limit any rise in indirect months to January. The determination to keep down the inflation rate is likely index in the U.K. in the six to limit any rise in indirect months to January. The determination to keep down the inflation rate is likely index in the U.K. in the six to limit any rise in indirect months to January. The determination to keep at the grow that it is not all the six to limit any rise in indirect months to January. The determination to the u.K. in the Dollar hits new low against yen

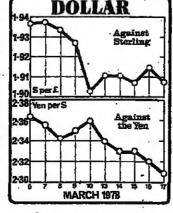
loss of purchasing power since approved plans to open up new German announcement on areas of Norway's continental Monday of measures to stabilise Brilish Summer Time begins at swap arrangements. The Japanese

The dollar dropped for the first time below Y.230 in spite of heavy intervention by the Bank of Japan, estimated at some start. Central banks were thought

In trading on European generally thin business to push exchanges yesterday, the dollar the dollar up through further picked up slightly after a weak intervention.

Home new

Arts page



to have taken advantage of the 64.3 on the previous day.

Nevertheless, the various measures adopted to help the dollar have left the markets still uncertain and it remains lower against other leading currencies than it was a week ago.

After touching a record low of Y229.5 yesterday, it picked up to close at Y230.95. This compared with Y232.05 on the previous day and Y235.95 a week ago.

The dollar improved against the West German mark to end at DM2.0455 against DM2.0845 on Thursday, and similarly rose against the Swiss to Sw.Frs.L8975 franc agains

Sw.Frs.1.8775. But in both cases it was down compared with the previous Friday's levels of DM2.0575 and Sw.Frs.1.95. The pound slipped by 70 points to \$1.9075, with its trade-weighted index down to 64.1 compared with

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**FEATURES** The banks home in on the dialogue of the deaf ...... 14 building societies

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Zambia

devalues

as part of

IMF plan

LUSAKA, March 17. ZAMBIA TO-DAY devalued the

kwacha by 10 per cent. as part of an International Mone tary Fund (IMF) programme which will allow drawings from

the fund over two years of SUS.390m, as well as rescheduling an earlier IMF facility of SUS.47m.

Government has also Pledged further reduction of the

hudget deficit in 1979, a reduc-

tion on internal borrowing by the Government, the mining

the Government, the mining companies and by the rest of the economy, and an incomes policy. In July, 1976, the kwacha was devalued 20 per

Announcing the package to

Parliament this morning, Mr. John Mwanakatwe the Finance

Minister, referring to "a time of grave economic crisis," described it as "undoubledly

described it as "module, early the last hope for the economic recovery of our country."

However, at a Press conference later, the Minister, who appeared well pleased with the outcome of negotiations he had described as "tough," said that

such a large amount on what he described as favourable terms to an African state was

A key feature of the package is the pledge to reduce the budget deficit in 1979. Some

observers believe that this can only be done by cutting milltary spending and by further reducing food and other subsidies.
Welcome news for overseas suppliers, some of whom have been walting over a year for payment, is that the pro-gramme provides for "a pro-gressive reduction in payment

The Bank of Zambia will

# Haferkamp flies out to salvage Tokyo trade talks

THE EEC Commissioner for Ex-head and appeal to the very ternal Affairs, Herr Wilhelm highest levels of the Japanese Haferkamp, was on his way to Government. attempt to salvage the Commis are not to end in fallure, the sion's Baundering campaign to least that Herr Haferkamp can extract pleases of trade and eco-bring back from Tokyo would be

warm the lapanese bluntly that both sides to tackling them, unless they agree to take further But a spokesman said here to-measures to correct their trade day that there was nothing so surplus with the Community, far to be signed.

Which exceeded S5bn. last year, they will crue the risk that the Commission's own credities will creet new trade bar billty as an effective negotiator riers—against them. This step is at stake and that they are under some pressure to produce

this weekend, under-which Japan would undertake to Japan would undertake to But while some governments, reduce its exports of steel to notably that of Italy, would be the Community from 1977 certain to complain Joudly if the levels in return for a guaran commission the legation returned teed price advantage of about from Tokyo empty-handed, it is per fellit over European profar from certain that the EEC ducers.

The negotiations, which are sanction the kind of retaliatory reparate from the broader trade talks in Tokyo, are part of the EECs policy to limit Charles Smith reports from

scharale from the broader trade talks in Tokyo, are part of the EECs policy to limit steel imports from third countries and the steel imports from third countries and the stabilish prices.

trace talks in Tokyo, are part of the EEG's policy to limit steel imports from third countries and in Interest in Brussels.

Charles Smith reports from Tokyo: Progress' during three days of high-level official talks on Japan-EEC trace problems has been slight, and deos not hold out much hope that the two deep disappointment and concern at the lack of progress achieved in the talks in Tokyo this week between an EEC delegation ied by Sir Roy Denman, the EEC director-achieved in the talks in Tokyo this week between an EEC delegation ied by Sir Roy Denman, the EEC director-achieved in the talks in Tokyo Denman, the EEC director-achieved in the talks in Tokyo Denman, the EEC director-achieved in the talks in Tokyo: Progress' during three days of high-level official talks on Japan-EEC trace problems has been slight, and deos not hold out much hope that the two slies will be able to hammer out a joint communique.

This was stated to-night by Sir Roy Denman, the EEC director-achieved in the talks in Tokyo: Progress' during three days of high-level official talks.

This was stated to-night by Sir Roy Denman, the EEC director-achieved in the talks. Sir Roy said repeatedly mission's External Affairs in a briefing to-night that there was little hasis on which to hope External Economic Relations.

Though Herr Haferkamp is one remaining possibility was Though Herr Haferkamp is one remaining possibility was due at present to see only Mr. that a break-through might occur. Ushiba, a Commission spokes—when the talks are raised to poliman said to-day that he might tical level with the arrival in seek to go over the Minister's Tokyo of Mr. Haferkamp.

Tokyo, to-day in a last ditch. It is felt here that if the talks numic concessions from the a joint EEC Japanese declaration Japanese Government. setting out the principal bilateral Herr Halerkamp is expected to trade problems and committing

EEC officials appeared confi- concrete results from the talks dent today that an agreement in time for the next meeting of would be reached in Brussels. EEC heads of government in this weekend, under which Copenhagen on April 7 and 8.

# Pakistan considers move against State take-overs

PAKISTAN'S MILITARY Gov- Addressing a news conference

sphere for investment. The Law Middle East countries to enterministry is at present examining into joint projects with Pakistani proposals, he said, adding that such a quarantee would cover the present and future Government. Any future Government, Any future Government corrying out a policy of showed an improved halance of nationalisation would be obliged for the period between July and to pay a fair compensation to Sentember last year, compared

were nanonai. ised. Since taking over power the payments position was attributed with the same month a last July-the military regime has buted to an inflow of foreign year ago to Frs. 26.8bn. while been Trung to restore business loans and private remittances; the growth of imports was kept confidence. from Pakistonis who work abroad, back to under 6 per cent.

ISLAMABAD, March 17, PAKISTAN'S MILITARY Government is considering constitutional scansidering constitutional substances against the take-over of private properties.

The military ruler, General Zig. and blamed current domestic inflation partly on the large-scale deficit financing of Mr. Bhutto's Government. The until reshawar that such guarantees would create a favourable atmosphere for investment. The Law Ministry is at present examining into joint projects with Pakistani

the owner of the industry or land.

Under the flovernment of Mr.

Zulifkar Ali Bhutto large section of the period between July and the period

ann and ine improvement on

# Close race expected in French elections

By Robert Manthner PARIS, March 17. THE FINAL result of the French general election after the second ballot on Sunday is expected to be very close, but most observers are now pre-

dicting a narrow victory for the Government coallition.

Though the parties of the Left—the Socialists, the Communists and the Left-wing Radicals-managed to cobble together a last-minute electoral pact earlier this week, enabling them to present joint candi-dates on Sunday, this is unlikely to compensate for their failure to establish a big enough lead in the first round.

enough lead in the first round.

If the Left had polled between 51 and 52 per cent. of the popular vote last Sunday, as the public opinion poils had forecast, its ultimate success would hardly be in doubt to-day. But, because the Socialists did much less well than expected, the total score of the Left-wing parties was no more than 48.4 per cent, including extreme Leftist groups.

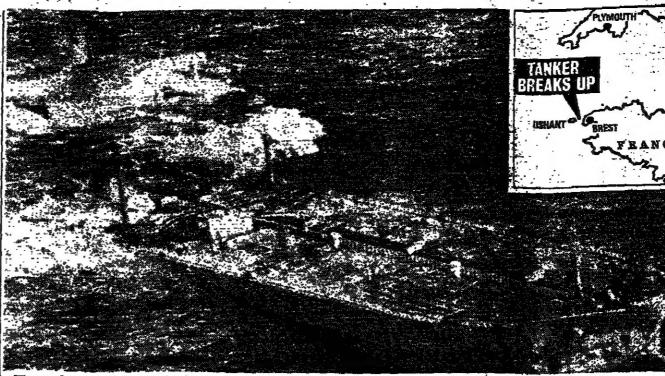
This was barely two percentage points more than the Government coalition parties polled and is generally considered to be too small a lead to be converted into a Parliamentary majority in the vital mentary majority in the vital run-off. The present constituency boundaries greatly favour the Government parties, which thus need a much smaller number of votes to win a majority in the National Assembly than the Left.

Another big obstacle which the Left has to overcome is the relatively undisciplined beha-

relatively undisciplined beha-viour of Socialist voters. While the great majority of Communiste voters are expected to respect their Party's directive to vote for Socialist candidates in all constituencies where the latter are the joint standard hearers of the Left, the reverse is not necessarily true. Only some 60 per cent of Socialist electors are expected to vote for Communists who are fight-ing duels with Government

candidates.
After the first ballot, only 68 MPs were elected outright by obtaining an absolute majority of the votes. There will therefore be run-offs in the remain-ing 423 constituencies, the great majority of which will be straight fights between Government and Left-wing candidates. The Left is represented by 241 Socialists and 147 Communist candidates. On the Government side, Gaullists are con-lessing 217 constituencies and the UDF, grouping the Giscardian Republican Party and Centrists, 182 scats,

S France's foreign trade swung back into a small surplus in February, reinfercing the (rend of uneven but steady improve-ment which has set in over the



Thousands of gallons of crude oil spew from the inside of the giant grounded tanker Amoco-Cadiz near the Brittany coast. The glant vessel broke in two on the rocks and is threatening the beaches around Brest with serious pollution. The 220,000-tonne cargo from the ship has already formed a slick several kilometres long and some of his already reached the coast, five miles from where the 109,000-ton vessel ran aground.

# Computer technology for Herald Tribune

which it claims will be one of the 22 traditional linotype which it claims will be one of the 22 traditional linotype which salts machines.

Mr. Bob Eckert, publisher of the most advanced systems in Europe, lasting machines.

Mr. Bob Eckert, publisher of the most littory is a string machines.

Mr. Bob Eckert, publisher of the most littory is a string machines.

Mr. Bob Eckert, publisher of the most littory is a string machines.

Mr. Bob Eckert, publisher of claims that the trough of the promote of the most littory is allowed under contract at Uxbridge plans to move over to photo-editions will continue to be promoted in the U.K. and in Zurich: The Europe, Is abandoning the trad-divanced now operating in puterised equipment and is U.K. and Zurich presses will be casting lines in hot metal, in favour of an almost completely automatic process in its Paris office.

News Items, which mainly come by wire agency service from prices and as a result the journalists should be allowed in Paris loss and a stock tables in only 15 minutes. Tithoune was unable to carry closing prices. But the new composition, although Times duced under contract at Uxbridge of the trong in the U.K. and Zurich: The waster and an achievements has one of the Tribune manage, of the process of the computer system. They will be attred automatic cally in twin mini-computer system. They will be attred automatic access to the computer system. They will be defited in electronic form by the use of visual stock tables in only 15 minutes. When the editors have selected managing which has been to print all the stock tables in only 15 minutes. The system, costing \$1.5m.

When the editors have selected is a substantial reduction in maning which has been to print a stronged by the use of the process of the computer system. The system, costing \$1.5m.

When the editors have selected in a maning which has been to print a stronged by the unions in talks which started last other parts of Europe, particular to the remaining the control of the process and altered the

THE INTERNATIONAL Herald The photo-typesetter to be while newspaper managements. As a result of the change, the Tribune will change over on used by the Tribune can generate all over Europe are struggling to Tribune's total staff in Paris will Easter Monday to a new comof 60,000 lines an hour compared gain acceptance of the new be cut to only 30 people. It will puterised typesetting process with 200 lines an hour on each technology.

The international staff in Paris will be new be cut to only 30 people. It will be new to call the new be cut to only 30 people. It will be new to call the new be cut to only 30 people. It will be new to call the new to compared gain acceptance of the new be cut to only 30 people. It will be new to call the new to cut to only 30 people. It will be new to call the new to call the new to cut to only 30 people. It will be new to call the n

# The Bank of Zambia will bear the effect of devaluation on this pipeline. This will relieve expatriate workers, particularly the 4,000 in the mines, who have had a fourmonth delay in clearing monthly remittances and end-of-contract gratuities. Rhodesian talks with U.S.-U.K

PRETORIA, March 17

SENIOR RHODESLAN Government officials met British and U.S. diplomats for two-ands-half hours of talks at the British Embassy here to-day in what is seen as an attempt to and common ground between the internal Rhodesian settlement and the Anglo-American proposals for an internationally acceptable solution.

The meeting is being presculed in Salisbury as a Rhodesian attempt to win British and U.S. support for internal settlement as diplomats here insist that it is part of the effort to involve the internal Rhodesian leaders -Mr. Jan Smith, Bishop Abel Muzorewa, the Rev. Ndabaning Sithole and Chief Jeremiah Chirau — In a further round of talks with the external nationalists, Mr. Joshua Nkomo

and Mr. Robert Mugabe. Our correspondent adds from the United Nations: The Security Council to-day wound up two weeks of debate on the Rhodesia situation with a reso-lution strongly condemning the Rhodestan armed incursion against Zambia and warning Mr. Ian Smith's Government that further such acts would bring serious UN reper-

rassions.

The resolution, adopted unanimously, mentioned possible recourse to the appropriate provisions of Chapter VII of the UN charter which provides for such measures as a communications boycott and UN military inter-

vention.

Zambian President Renneth
Raunda will meet Mozambique President Samora Machet to-morrow in the Mozambique town of Nampula an informed source said today. The talks between two of the five black African "front line"

leaders opposing white rule in southern Africa follow a Rhodesian raid into Zambia last week.

### Muzorewa says multi-party meeting useless By Mark Webster

the Prime Minister, in an in-dependent Rhodesia. He said-Mr. Smith had only been included in the transitional Government because it was necessary to reassure the white

# Record rise in Canadian spending deficit

By Victor Mackie OTTAWA, March 17/

THE CANADIAN Government spending deficit in the financial year commencing April 1 will be a record C\$11bn. (£55m.)—a closed to-day in both the printing It is not yet known whether and engineering disputes troubling the printers union, IG-Druck and again for peace talks to-morrow and engineering disputes troubling the printers union, IG-Druck and again for peace talks to-morrow in government pushed through retroactive approval for money spent in the final quarter of 1977.

FRESH peace efforts were disfort a fresh round of discussions. try. now in its third day of It is not yet known whether strikes, the two sides are to meet and yet known whether strikes, the two sides are to meet the printers and the printers union, IG-Druck and again for peace talks to-morrow and the printers union, IG-Druck and again for peace talks to-morrow and the printers union, IG-Druck and again for peace talks to-morrow and the printers union, IG-Druck and again for peace talks to-morrow and the printers union, IG-Druck and again for peace talks to-morrow and the printers union, IG-Druck and the morrow again for peace talks to-morrow and the printers union, IG-Druck and again for peace talks to-morrow and the printers union, IG-Druck and the morrow again for peace talks to-morrow and the printers union, IG-Druck and the morrow again for peace talks to-morrow and the printers union, IG-Druck and the employers have setting. Both said they were discounted and the printers union, IG-Druck and the employers have in the printers union, IG-Druck and the employers have setting and the closer to a divisive issues, the role, status, ever, the employers have setting no greconditions. How-loss deficit is not roles to setting and manning levels of skilled threatened a leck-out from Morrow and manning levels of skilled threatened a leck-out from Morrow and manning levels of skilled threatened a leck-out from Morrow and manning levels of skilled threatened a leck-out from Morrow and manning levels of skilled threatened a leck-out from Morrow and mann

and the people of Canada, was the immediate reaction of Mr. Sinclair Stevens, the Progressive Conservative's chief economic spokesman.

After talks both separately Chancellor had appealed for a be harder for the two sides to the immediate reaction of Mr. Thursday night, the two sides a television appearance.

Were expected to travel from In the North Wuerttemberg seeking on job security and payspokesman.

# Schmidt's chief troubleshooter tackles German strike crises THE CANADIAN Government FRESH peace efforts were dis- for a fresh round of discussions, try, now in its third day of

1978 as well as authority to leaders under the chairmanship with East Germany, entered the over 4 per cent., while the union.

1978 borrow up to an extra C85bn.

6 Herr Josef Stingl, head of the bitter printing industry dispute, ig-Metall, has retreated from 8 federal Labour Office.

8 as an "honest broker," after the to just over 5 per cent. It may and the people of Canada" was



the real aim of the Israelis was

# U.S. calls for troop withdrawal from zone as refugees flee 'in thousands'

300 feared killed in fighting

The news that Syria has agreed become almost impossible, they to allow volunteers and supplies said. from Iraq to pass through its The Lebanese population conterritory provided further entinues to suffer heavily. An couragement for the Palestinians, Israeli attack on the main coastal although there is no evidence so road far removed from the fight-far that Syrian fighter aircraft and far removed from the fight-have been airborne in defence area this morning hit two of its positions north of the cars laden with rufgees. One car

international law and principles," said the daily reaction in Jerusalem is one of South Lebanon from being used. Tishrin.

In Leonid Breshnev the Meanwhile, israeli forces attacks against Israel.

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Mr. Leonid Breshnev the Country the Meanwhile of Sunt Lebanon is a part of their declared and already the Lebanon of Mild Meanwhile on the Meanwhile of Sunt Israeli Meanwhile of



the roal aim of the Israelis was the occupation of southern.

One daily commented on the statement by Mr. Menahem Begin, the Israelis Prime Minister, that force to permit the withdrawal the deallocked Middle East peace the israeli Prime Minister, that the Falestinians will not return.

"The Israeli concept of secure "The Israeli concept of

TALKS BETWEEN the Patrice tic Front guerillas and internal black nationalists in Rhodesia

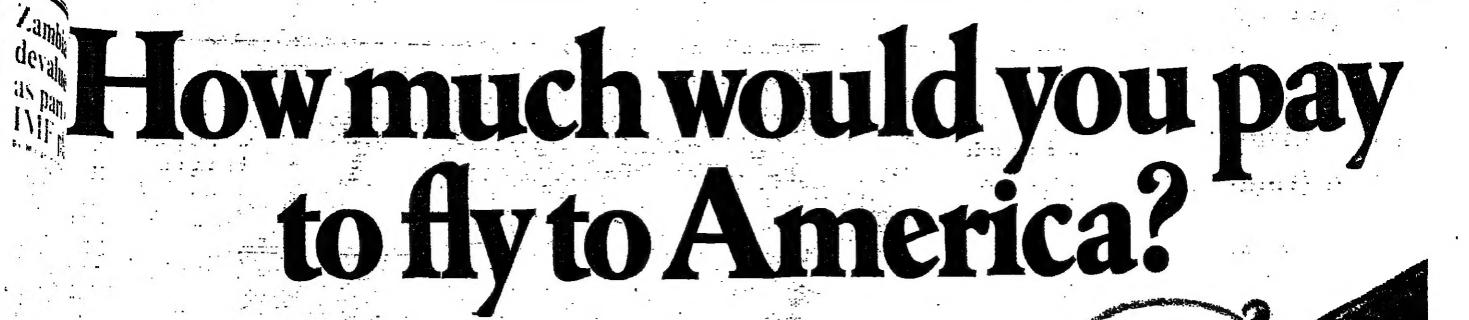
would be of no use, one of the nationalist leaders said in London yesterday.

Bishop Abel Muzorowar leader of the United African National Council (UANC), told a news conference that a multi-party meeting as promulti-party meeting, as pro-posed by Britain and the U.S. would achieve nothing. The multi-party conference was suggested by the British and the U.S. in order to end the deadlock between the signaturies of the internal agreement in Rhodesia and the

guerilla forces based in ocarby Zambia and Mozambique. The Bishop said he foresaw no fature for Mr. Ian Smith.

FINANCIAL ITUES, published dutis recent Zun-chaps and holidays. U.S. subscription \$200,00 fair freights \$460.00 care mostly for ranges, second class postage paid at New York, N.Y.

# Syria opens border to Iraqis syria content of the Syria present in allow the syria present in the Syria present in



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Remember, at British Caledonian we run as an independent business. If we didn't give you a better service, we wouldn't have a business to run.

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Caledonian
We never forget you have a choice.

from March 18, 1978. All fares quoted are subject to government approval. Basic; up to June 14, 1978, and October 15, 1978 to June 14, 1979. Peak: June 15, 1978 to October 14, 1978.

Banking union

will not discuss

change in hours'

agree to proposals for extending the services of Bureaux de tion of London Clearing Banks to try to svert a series of one-de that bureaux day strikes by bank staff in the could be used as a back-door method for achieving general negotiations on pay and conditions outside the U.K. national agreement.

Head of teachers'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

increase, due on April 1.

pay tribunal named

and the authorities.

The authorities insist that, be. Union of Women Teachers are cause the upward drift of the expected to continue with-teachers incremental pay scales holding staff from "voluntary" would add 1 per cent to the total duties until the end of term.

pay hill this year, only 9 per in some schools, teachers' cent could be offered for the refusals to organise meals has

"one-jump" increase next month, led to disruptive counter-demon-This was rejected by the strations by older pupils. Both unlong, who were claiming 12½ the unions will review their per cent. and, under the action during their policy-Remuneration of Teachers Act, making conferences at Easter.

Civil servants in protest

to Lord Privy Seal

education authorities are expected to meet on Monday to

examine whether the pay guide

lines permit a higher offer, but it seems unlikely that they will

be able to satisfy the teachers'

BY PAULINE CLARK, LABOUR STAFF

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

day that there was every indication that companies were now signing the revised documents. If they are approved, they will the confederation's action had be inserted in all contracts signed not caused any permanent with the Government for public damage because existing contracts had continued.

John Eiliott, Industrial Editor, writes: Sir John's claim is Details of contracts relaxed by specially stenificant because the stand taken against the pay vices Agency since the disputed clauses is seen by leaders of the clauses came into force on confederation as evidence that February 22 show that it placed comments are prenared to act coll clively in defiance of the during this period. They were mainly for construction work and lincluded 13 worth more than thuring deligite over how effective E100,000 each. tinuing debate over how effective £100,000 each.

THE SIGNING of new Govern- the confederation was in slowing ment contracts with the private Government business. The Minissector was brought almost to a try of Defence agreed last night standstill by the Confederation that there had been a slowing of British Industry for a five-in tendering and signing of its week period. Sir John Methven, contracts during the period. director-general, claimed yester-on the other hand, many conditions.

The action was taken in protection companies continued to confide the foreground that for John termed "the work in the dormal way on the foreground the following the foll

# British Shipbuilders takes over Ailsa

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE AILSA yard in Troon is to pany made known its desire to be taken over by British Ship- be taken over last autumn, but builders, it was announced yes its approach was rejected on the terday. An assurance was given grounds that British Shipbuilders that every effort would be made needed more time to settle in the keep the order-hungry and after its own vesting day last loss-making concern in business. July.

Neither side was prepared to
Adva. which employs 450 men. Neither side was prepared to the party one order on the stocks disclose financial details of the ran parallel to the increase in to win support for devolution

has only one order on the stocks
- a heav tender for Middle East

The Train yard is the largest private shiphuilding company in Sections, owned predominantly by the Gilber Gold Trust, which took over many small private charmonidines seven years ago. It spent £800,000 in contractors new orders, on a covered yard. Ships up to took over many small private charmonidines seven years ago. Sould deadweight tons can be that there.

The Train yard is the largest recent order was for per cent from the 1976 level, compared with 2 7 per cent fall in contractors new orders. At the later production drawings stage, work declined from £742m, to £648m, between the third and fourth quarters of last to be resolved soon. British Shiphuilders has been holding was 15 per cent, following the drop in new commissions in the previous two quarters. In 977

— a heavy tender for Middle East take-over. Ailsa, like most other have uniternal Aids Society. This small shipbuilding yards in Bri-Well be complete by the end of tain, has been losing money in New architects' commission this year and the yard is already the last two years, although prior last year totalled 53.2bn. At concurred the control of steel work.

event serious were summer for a order and it is expected that previous two quarters. In 977 [vestor, day of April 1. The com- Alisa will now get this work.] 28 2 whole, the value of work

# Survey shows risks in coal mining

BY DAVID FISHLOCK, SCIENCE EDITOR

COAL, the fuel sector expecting ventional sources of energy, the higgest investment in Britain. In compiling a comparison of in the next few years, is also the deaths due to accidents associin the next few years, is also the deaths due to accidents associmost dangerous sector, says a sted with electricity production
report on energy hazards from different fuels, the comreleased yesterday by the Health mission has ignored bealth effects
and Safety Commission. And assessed only fourthine risks.

The number of workers killed. It acknowledges that the incluin the production of each sion of severe but very rare
1,000 Never of electricity in events—such as a major release
Fritain is put at 1.8 for a coalfired statum, 0.0 for an ordered treatment—could invalidate the
Statum and 0.05 for a nuclear comparison for any year in which Station and 0.25 for a nuclear comparison for any year in which

The U.K. energy industry is a decade. Chlorine is stored in resumeted to employ more than bulk at all power stations. It is solded, with about 5.000— could cause a large number of excluding resourch establishment weekers—engaged in The report lists four chlorine and their managing clerk, was accidents in Europe in which was addicursed addicursed. excluding resourch establish deaths.

The report lists four chlorine and their managing clerk, was accidents in Europe in which states and their managing clerk, was accidents in Europe in which satisfies a prompted by fatalities have intalled between two forms of the state and their managing clerk, was accidents in Europe in which was prompted by fatalities have intalled between two forms of the state association have no significant effect on the case had ended. This will enable closing speeches by counsel to begin on March 29 so that they will not be interrupted by the Easter the countries of the state association have no significant effect on the case had ended. This will enable closing speeches by counsel to begin on March 29 so that they will not be interrupted by the Easter the condition of the case had ended. This will enable closing speeches by counsel to begin on March 29 so that they will not be interrupted by the Easter the condition of the case had ended. This will enable closing speeches by counsel to begin on March 29 so that they will not be interrupted by the Easter the condition of the case had ended. This will enable closing speeches by counsel to begin on March 29 so that they will not be interrupted by the Easter the condition of the case had ended. This will enable closing the condition of the case had ended. This will enable closing the condition of the case had ended. This will enable closing the condition of the case had ended. This will enable closing the case had ended. The case had ended the condition of the case had ended. The case had ended the condition of the case had ended the condition of the case had ended the condition of the case had ended the case had ended the case had ended t

The letters were drafted in most deaths in industry are post use to what was seen as caused by events which each the Cherch Secretary's efforts to affect only a small number of

focus make interest on nuclear people.

having—for example by Report by the Health and demanding the reporting of Safety Commission on the minor industry incidents—while hazards of conventional sources overlooking the hazards of con- of energy, S.O., £1.

# North Sea divers rescue system deal agreed

BY RAY DAFTER, ENERGY CORRESPONDENT

A NEW RESCUE system for The agreements came after a North Son divers is expected to meeting in London on Thursday be introduced in the next few of representatives from the weeks after months of arguments Department of Energy's diving over who should pay for it. inspectorate, the Scottish Home over who should pay for it.

Oil operators have agreed in principle to finance the service which is designed to carry divers. Contractors, the U.K. Offshore under pressure from offshore Operators Association of U.K. Offshore under pressure from offshore offshore and Safety Executive and Interstructures to a rescue base at and Safety Executive and Inter-structures to a rescue base at and Safety Executive and Inter-abordeen.

tional Underwater Contractors, average \$44 a day per installa-the U.S. diving contracting tion for a one-year contract.

provide the finance. - operational readiness.

Divers who need to be The offshore operators have evacuated quickly will be taken agreed in principle to pay for in pressure chambers from North the system by means of payments Sea decompression chambers and based on the number of dising flown ashore by helicopter. decompression sites in the U.R. Operators have also promised sector of the North Sea. It is to consider reimbursing Internative expected that the payments will

group which designed the system. International Underwater Confor the development costs. tractors took a gamble in providing the system specifically for the North Sea, in the hope that the system was ready for they would be reimbursed by the operation in August but its intro-offshore operators and the duction was delayed while off National Health Service. The shore oil companies, diving con-company said yesterday that a tractors and Government depart- \$44 a day payment would enable ments argued over who should the system to be maintained in

# Cheap fare flights to U.S. cities start this morning

By James McDonald

at constant prices.

But there was little increase

contractors' new orders of 9 per

This represented a drop of 15 per cent from the 1976 level,

from £2.21bn. in 1976.

The Community Land Act

"has proved itself to be unsatis-

factory and should either be radically amended or repealed."

the Royal Institution of Chart-ered Surveyors said in a report

Broker's

adjourned

The summing-up by Judge Neil McKinnon will follow, and

the jury is expected to reach verdicts in the trial—which has now lasted 2; months—by mid-

ority for bank loans, and furnishing false information to the Stock

exchange about the firm's finan-

A WARNING that a surcharge

on rough diamond sales would

be levied if heavy speculative

trading continued on the open

market was given yesterday by
the Central Selling Organisation. The organisation acts for
De Beers, the South African
group which produces more
diamonds than any other
Western concern, and for

It said that the decision on whether to impose surcharges would be taken just before a sale was held and would depend on market conditions.

Each year it holds ten sales in

London, where about 300

clients are presented with a

smaller producers.

cent. at constant prices.

quarter, last year saw the an attack on the Nationalists.

third and fourth quarters of last received little support from future, year, an increase of 12 per cent. delegates and was condemned by Mr.

entering the production drawings THE LIBERALS last night in-

the big unions

to win support for devolution when the referendum is held this

stage fell by 18 per cent. at con-stant prices." creased their pressure on the between Treasury Ministers and Government over the Budget Mr. John Pardoe, Liberal

backs devolution

and attacks SNP

Liberals get tough

with Government

BY RUPERT CORNWELL, LOBBY CORRESPONDENT --

pledge by Benn

BY RUPERT CORNWELL

Negotiations are continuing

BY RAY PERMAN, SCOTTISH CORRESPONDENT

BRITISH airlines will start Most of the balance of 121 there was reciprocity in the ing lasting almost until dawn; cheap fare flights to U.S. cities seats on the Boeing 707 have treatment of each other's airit is clear that the U.S. had from this morning as a result been sold at the economy single lines.

of agreement reached between price of £227.50. Most of the Both countries had agreed to wider use of budget and standby.

# by Varley likely for Leyland

By Terry Dodsworth, Motor Industry Correspondent

A DROP in the value of private architects' new commissions last THE LABOUR Party in Scotland over the creation of a Scottish year underlines the depressed yesterday gave overwhelming Assembly. The issue was destate of the building industry.

In spite of an increase in the devolution policy and launched facing the party, affecting every the Nedonalists.

> sponsible for devolution, said that the 40 per cent threshold imposed on the referendum by anti-devolutionists in Parlia-ment was not an insurmountable It could be overcome provided

is felt that the new management must prove itself before being allowed a completely free hand, and the National Enterprise Board, which owns 95 per cent of Leyland, wants to advance only a year's funds in the first place

passage through Parliament.

It is no idle threat. for if no understanding under the Lib-Lab Whip, told a constituency meet pact can be reached on the pack. In Berwick upon Tweed that age to be announced on April the Budget would be a particular for 1977.

Paid shares. The group's mean and shares the group's mean and shares. The group's mean and shares the group's mean and shares. The group's mean and shares the group's mean and shares. The group's mean and shares the group's mean and shares. The group's mean and shares the group's mean and shares. The group's mean and shares the group's mean and shares. The group's mean and shares the group's mean and shares. The group's mean and shares the group's mean and shares the group's mean and shares. The group's mean and shares the group's mean and shares the group's mean and shares the group's mean and shares. The group's mean and shares the age to be announced on April the Budget would be a particular 11, Ministers would face the impossible task of piloting the The 13 Liberal MPs could Finance Bill through the Comback only a Budget "which mons without a majority — and clearly sets out to meet the risk being forced into an early present needs of our country as election.

# Legal report Callaghan given poll on Vosper transactions

Prosecutions is considering a preliminary report on Vosper Thornycroft (U.K.), the warship building company that was taken over by the State-owned British Shipbuilders last year.

commission payments it had made in connection with con-tracts it had had with Brazil, Venezuela, Nigeria and Libya. colleagues.

His remarks, to a fally of that the policy debates inside the Tribunite Left-wingers in Brisparty, which will continue tol, differed sharply in tone from through the drafting of the this recent public speeches with manifesto and into the next Partheir implicit criticism of the liament, indicate any hesitation Government for its failure—to in working flat-out for electoral push through genuinely Socialist victory under Jim Callaghan." The company said that Hamp-shire police had removed docu-The company said that Hampshire police had removed documents from its premises. This
was after Mr. John Driver, a

was made vesterday.

A BRIEF statement of suppor for British Leyland's new cor porate plan is expected from Mr Eric Varley, Industry Secretary, before the Commons rises for value of new commissions at their lowest ebb since comparable prices were collected in 1864, says the Royal Institute of British Architects.

At current prices, the value of new commissions rose from new commissions rose from paw commissions rose from the matternal prices and fourth quarters of last value of paw commissions rose from their dand fourth quarters of last value of party in Duncot prices association and fourth quarters of last value of paw commissions rose from the commission rose from the commission

> "The debate again demon-achieve a high turnout and a strated that a split still exists large "Yes" majority. Suggestions

Leyland's suggestions on new funding are designed to give the new management a lengthy period free from financial con-

However, the Government is unlikely to give Mr. Michael Edwardes, Leyland chairman, all the money he wants at once. It

Last year, the value of work when a senior MP said that economic spokesman, and the place.

This could be done by means for payment by the client to the cleent to the case, the party would block its next week.

Overnment over the bauget Mr. John Pardoe, Liberal only a year's funds in the first economic spokesman, and the place.

This could be done by means of a rights issue based on party would block its next week.

THE DIRECTOR of Public AN ALL-OUT effort by the Left policies—and are the most sig-to secure the return of a Labour nificant sign yet of the party Government under Mr. Callaghan closing ranks for the general

Government under air. Lanaguan closing ranks for the general was pledged last night by Mr. election.

Anthony Wedgwood, Benn Mr. Benn emphasised that Energy Secretary, as he swung Labour's strength lay in the back into line with his Cabinet variety of opinions in its ranks.

Yesterday Vosper Thornycroft said it could not confirm that the report was concerned with back into line with his Cabinet variety of opinions in its ranks.

He told a Labour Party meet prudent husinessmen and had taken documents from the prudent investors, no less than company. A police spokesman the British Government, should said the reasons for this refusal and in trade, this country faces be taking a hard look at their to comenmy would become evil a painful dilemma in its relation. South African connections."

there are to be prices at inflated levels, the producers of the diamonds should share

Second, by holding over the merchants the possibility of sudden changes, the organisation presumably is hoping that

they will find holding rough

stones a greater risk and will

he induced to resume more actively their role as middle-man between producers and

The organisation is seeking greater flexibility in marketing

in the face of uncommon circumstances. The last time

there was a speculative build-up of stones in the cutting

centres was 1969-70.

some of the profits.

Drocessors.

land proposals.

It is widely accepted that there will have to be a full Parliament tary debate on these proposals because they contain a controversial request for Leylans to lock in talk. versial request for Leyland to be given £450m. in equity finance The other two tribunal members are expected to be chosen union of Teachers and the lists submitted by the unions at the authorities.

The authorities insict that he Union of Weener Tetalism in place of a similar amount of loans in the original plan.

# and disgust" to the Lord Privy Seal over a pay claim which it relations yet behaves in such a feels has been ignored. After an executive council with its own employees." The Civil Service Department accused the Government of "dempostrating a contempt for collective bargaining." The union says it is still pressing for pay increases of between 22 and 28 per cent but, aithough the claim has been on the table surprise to the union to see an for some weeks, there has been offer within the Government's 10 for some weeks, there has been offer within the Government's 10 no move towards a start in per cent guidelines, it is insist-negotiations from the Civil ing that proper negotiations Service Department. Mr. Gilman said the executase for a much larger increase tive council was disgusted with be heard.

# Newspaper dispute talks Make progress BY OUR LABOUR CORRESPONDENT PROGRESS towards a permanent vented distribution of millions

settlement of the wholesalers of copies of newspapers and

The defendants are former partners Mr. Alan Harman, 34, of Putney: Mr. George Edward Miller, 38, of Surbiton, Mr. Ronald Clarke, 50, of South Africa

Nowen Warns on South Africa

Owen warns on South Africa We must line for the firm between 1973-74 before it was hammered with a near £2m, said last night.

April.

Government for its failure to in working flat-out for electoral marking flat-out for electoral was made yesterday.

Some points remained unresolved by the Press Association, the national news agency. Some points remained unresolved during a one-day strike subject on the former in November when the case was adjourned until March 10. It has now been further adjourned until March 10. It has now been further adjourned until June.

About 1,000 SOGAT members of the past four days was made yesterday.

Some points remained unresolved by the Press Association, the national news agency. Was made yesterday.

Was made yesterday.

Some points remained unresolved with supplies made to the company. He first appeared in court in November when the case was adjourned without any evidence being taken to until June.

About 1,000 SOGAT members of the company overtime and working to rule in a dispute over the solided take a hard look at their South African connections. Dr. David Owen, Foreign Secretary.

He first appeared in court in November when the case was adjourned without any evidence being taken to until June.

He first appeared in court in November when the case was adjourned without any evidence being taken to until June.

He first appeared in court in November when the case was adjourned without any evidence being taken to until June.

He first appeared in court in November when the case was adjourned without any evidence being taken to until June.

He first appeared in court in November when the case was adjourned without any evidence being taken to consisting of three members of the court of the co consolidation of Phase One and ing on April 7 on procedural Phase Two payments and an unsocial hours payment. It has pretthe accused members."

### New fire-service threat lifted THE THREAT of renewed strike parts of the country threatened

action in the fire service—this to stage short lightning strikes action in the fire service—this to stage short lightning strikes time over officers' pay—was in support of the officers unless removed yesterday when unions and employers reached agreement on a new formula.

A claim by the officers had been pending since the settle formula to the one which ended ment of the two-month national firemen's strike earlier this year.

Last week, members of the continues to stage short lightning strikes in support of the officers unless there was a rapid settlement. Yesterday's agreement, subject to Government approval, will give the officers a similar pay the formula to the officers unless there was a rapid settlement. Yesterday's agreement, subject to Government approval, will give the officers a similar pay the formula to the officers unless there was a rapid settlement. Yesterday's agreement, subject to Government approval, will give the officers a similar pay the formula to the officers unless there was a rapid settlement. Yesterday's agreement, subject to Government approval, will give the officers a similar pay the formula to the officers are the formula to the office

Last week, members of the cent increases backdated Fire Brigades Union in some November.

# Hard workers 'being fined'

THE INCREASING likelihood There was increasing interven-THE INCREASING tikelinoon that there would be a Phase Four tion in every walk of life while of pay policy was a striking only in the massive institutions of State was there real growth. "We have watched the successful and interference, once started carries hard working being fined more on the arter FIOD which they earn

on with an irresistible momen- on the extra £100 which they earn turn of its own," according to than they would have to pay for Mr. Anthony Frodsham, director driving at 100 miles an hour on a general of the Engineering Emcity's ring road." he said in Manployers Federation.

Warning of diamond surcharge

cutting centres, particularly in

Merchants have been reluct-

ant to pass stones further down the processing chain,

preferring to hold them as a

hedge against currency and political instability. Open market prices have climbed in some cases 10 a 50 per cent. premium above the organisa-

tion's levels.

De Beers drew attention

last week to what it called "the dangers inherent in this situation," and, now, the stiffening of its attitude towards the overheated gem market seems designed to do then things.

First, the organisation's statement makes clear that if

two things.

next sale is on March 28.

After the imposition of a

17 per cent rise in rough dia-

mond prices in December, the

organisation has ruled out any

further overall increase, at

consumer demand for diamond

jewellery continues to increase there does not appear

to be sufficient evidence to suggest that the inflated premiums being asked for rough diamonds are capable of being

sustained in terms of future demand for polished stones or

finished diamond jewellery."

response to the accumulation of rough stones in the diamond

The surcharge warning is a

least for the time being. It said: "While worldwide

Fine

# king unio not dis Erratic trading period for equities It has been a topsy turvey Prices and Consumer Protection, the end of 1977. The blenders

# for some follow through from tions.

CR NEW

an earlier 3.7 fall to finish nearly a point up. Gilts were firm for most of the day and both tap stock level were tested. . This recovery, however, was short lived and with little interest in leaders the index fell 61 points although gifts were once again firm. The slide continued on Thursday but cheap buying meant a gradual pick up

BP muddle

in prices for small gains on

the day. By the end of the week

investment interest was very

marginally higher.

A gritts in pra-

confusion reigned supreme. There were three major items which caused vigorous head

scratching. It was not made clear initially that BP had charged an extraordinary debit of £54.2m, relating to the overseas capital gains tax claim mentioned in the last accounts, which has since been agreed and Then there was the shortfall caused by adverse currency

movements on the translation of some overseas current assets. This could have lopped off £20m. from fourth quarter But of considerable concern

to the analysts was the group's switch to ED19-type reporting basis under which less tax is being charged and deferred. Most are now hoping that BP clearly sets out what difference

adoption of this standard will make to current year figures.

Storm brewing

Next Tuesday Mr. Roy Hattersley. Secretary of State for

from some profit taking yes recent price cuts announced by to rise again. terday gilts have been relative the tea companies are enough.

In the six months ending fively firm. The new account or whether he will use his December 31, 1977 tea prices

the support proved thin and seems unlikely but the com-after opening higher, prices panies like Brooke Bond Liebig, drifted lower for much of the which announced its interim re-deviced by 60 per cent to £20.6m. day leaving the Financial Times sults this week, are still bitter Industrial Ordinary Index only about the cuts which have al. the f24.3m. overseas profits ready been made.

lower on Tuesday but after report, earlier this year, tea much steeper in the current some very good trade figures prices have come down around half. the market perked up reversing 2p a quarter which should have

> LONDON ONLOOKER

gested by the Commission, to £49.4m. earned in 1976/77. prevent any further enforced

thin while gilts suffered some blenders, including Brooke seas tea growing and distribu-Bond however were again tion business—with India for absent from the London tea example slapping on a much Ask any stockbroker's analyst auctions this week ("How can increased tea export tax last what he fears most and he will we buy when we do not know year—but it is now experiencing reply "making a wrong profits what price we will be allowed greater Government pressure in forecast." He will also add that to charge? "). They claim that consumer countries, year - end adjustments are the cuts may be premature increases the strain, another nightmare for they can given the recent volatility of tea another nightmare for they can given the recent volatility of tea give the impression that their prices which soared to a peak carefully worked calculations (London average price) of 270p

The market was well aware climbed by 4 per cent against to the Price Commission for a in Four weeks from feb. 16

week for equities, but apart is due to decide whether the say that prices have now begun

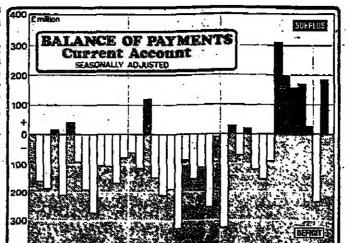
In the six months ending started with the market hoping powers to force further reduc- although coming down were the recent buying activity but At this stage the latter course skill in Brooke Bond's favour the support proved thin and seems politically but the support proved thin and seems politically but the support proved thin and seems politically but the same and overseas profits helped by However this was still short of

earned in the second half a year Prices continued to drift Following a Price Commission ago and the shortfall will be

> More important tea volume sales in the U.K. dropped sharply during Brooke Bond's first quarter and have only partially recovered since then and U.K profits in the first half fell by 22 per cent.

Given the confusion about tea prices and the hence distorted brought prices back to near casting pre-tax profits for the enough the 21p-22p level. sug- year nearer to £40m. than the

The group has become accustomed to Government interven-The big four U.K. tea tion in the operation of its over-



week, but few analysis had enprices and the hence distorted visaged a jump in profits for ing full year profits of over Richards' major shareholders, pattern in retail and wholesale the whisky group of £2.5m. to £111m. but City analysts are if not its Board. A group, trends, analysts are now fore the whisky group of £2.5m. to £111m. but City analysts are if not its Board. A group, trends, analysts for the £7.77m. pre-tax. Most estimates already thinking in terms of headed by London Brick plus were pitched around the £7m. £121m. But there are imponder Johnson family interests, has level. The actual result is even ables that could affect the final said to merchant bankers S. G. three weeks ago it seemed that Poor's 500 Index 11.5 per cent. more encouraging when it is quarter, though the main areas Warburg (Johnson-Richards' the weight of gloomy economic while the American Stock Proceedings of doubt will have more impact financial advisers) in formal news and of general depression change Index. The Value Land parable period the trade was on 1978-79 financial year.

very buoyant with heavy buy. The withdrawal of Distillers' certain terms—that the Hep-ing ahead of the January I duty Red Label brand from the U.K. worth Ceramic approach should port areas marked on analysts scored gams. This advance by increase. For the industry as a meant that around 8 per cent. not be dismissed out of hand, charts. whole withdrawals from bond of the market was going beg. Prior to the approach, the On several occasions this falter in the first beginning fell by 13 per cent, in the six ging. Moreover price increases Johnson-Richards share price month vindication seemed close of the year but the six month vindication seemed close of the year but the year months to December, but Bell's on Distillers' other brands, VAT had been at the 84p level; after, at hand as the average hovered decline predicted by analysis experience was far better with 69 and Black and White, opened wards, the price shot to 415p around 740, dipped below, but has so far futbed to come to volume holding steady. In the up:a-pricing gap between those and has stoce-settled at 113p, always managed to close above.

Thus there is an extrem

give the impression that their prices which soured to a peak Desc pression that their prices which soured to a peak another migrature of the prices which sourced to a peak carefully worked calculations (London average price) of 270p

The market was well aware climbed by 1 per cent against to the Price Commission to a rewildly wrong. In Thursday's a kilo in March last year before that Arthur Bell was due to an industry average of 2 per 90p a case price increase, but a support some good figures last cent.

Fairly plausible rumours sugfairly plausible rumours sug- insurance Brokers

Govt. Secs. 75.80 75.25 74.41

U.K. INDICES

FINANCIAL TIMES

had been hoped for-Teacher: will probably implement a £ rise next month. So Bell's pricing could fall out of line with its traditional place in the market, which may promote volume gains. However as a 90p a case price rise only means another Elm. to Elm. on profits for a full year (assuming unchanged volume), a £2 a case price rise (and less of a volume gain) would have been more to the company's liking. That would have maintained its place in the pricing league, boosted profits and still left it in a position to battle it out for extra volume. Hepworth|J-R Tiles

gest that a £2 a case increase

كزامن الأحيل

Hepworth Ceramic's invita tion to Johnson-Richards Tiles to participate in merger talks The company is now forecast- has clearly attracted Johnson-

Tobaccos Breweries Packaging and Paper nsurance losurance (Life) 1.2 stiff upper lip, in the face of All-Share Index

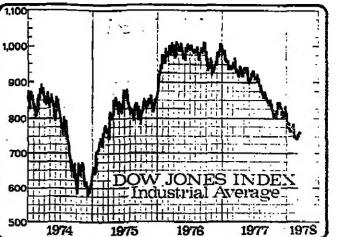
THE WORST PERFORMERS Textiles Fixed interest 78.28 77.52 77.42 Contracting, Construction.

> London Brick and its partners, in what must be considered a highly unusual move, is actually putting its, own valuation on winter is it about to climb out and Fragrances, Johnson and that anything over 125p a share of spring cheer and remedy a Chemical and Smithking. Pep-

> and partners are expecting out- short answer is possibly but any represents is a warning that if be short lived unless there is an able to most analysts that Ameri-Johnson-Richards' directors are emergence of much clearer can capitalism can continue to opposing the bid they should signs than currently exist of a be sold so cheaply. not stand in the way of indepen-dent shareholders, who may worse. Technically, some corwant to accept, and that if it is rection may also be needed to Mo rejected there we valid reasons the two-tier market which has Tufor doing so. All of which adds been evident for nearly a year. something of a new dimension During this time secondary W to the role of major share stocks on the NYSE and in other Th

# Cheap capital BY JOHN WYLES

NEW YORK, March 17,



ON SEVERAL OCCASIONS resisted the pale and sickly line this column has been sceptical taken on by traditional market as to the muscularity of the so- leaders. called support areas divined by Lest anyone need reminding technical analysts of the Dow the industrials drupped 17.3 per Jones Industrial Average: Only cent, in 1977, the Standard and City language-but in no un on Wall Street would be far Composite and the over the

**NEW YORK** 

Over the past couple of weeks,

has successfully maintained a

Last Friday, in fact, it turned

in the broadest rally of 1978— when 1,100 issues showed price

worthy of the name.

Prior to the approach, the On several occasions this falter in the first few tilestics

Thus there is an extremely solid base from which the market could be launched into some sort of recovery. There is, moreover, an abundance of value to be obtained by a serious investor. Since 1973, Kolder, Peahody and Co. have been compiling monthly lists of the 50 highest price earnings pintthe New York Stock Exchange tiples on the New York Stock Exchange, In early 1970, a stock earned a place in the top 50 the Dollar's feebleness in the providing it had a multiple of foreign exchange markets, and 42 or 43 times carnings while the miners' obduracy at home, the top rankers were near the stratospheric multiple of nearly

At the end of February, the gains. For the moment, this support area has at least been top stocks on Kulder Peabody's table had multiples of 16 while So where does the market go the first group were Emery Air the lowest qualified at 11. In from here? With the passing of Freight, International Flavors Johnson-Richards and is saying of it bear's clothing, take a dose Johnson. National Starch and should be seriously considered.

The next step is up to the Johnson-Richards' Board, though clearly London Brick cent. and a p/e of 7.2. The

The figures speak for themright opposition. What the move substantial recovery may well selves, and it is barely concerv-

iday	768.71	5.39
nursday	762.82	-4.24
'ednesday	758.58	- 3.98
resday	762.56	$\div$ 2.60
onday	759.96	+1.58

Change

# MARKET HIGHLIGHTS OF THE WEEK

Price Y'day Ind. Ord. Index 457.2	Change on Week — L8	1977/8 High 549.2	1977/8 -Low 357.6	Overshadowed by Gilt-edged	Average
F.T. Gold Mines Index 149.6	- 3.2	1745	95.1	Lower builion price	week to
Treasury 12% 1983 £10916	+ 48	£114}	£95}	Gifts active and taps operative	FINANCIAL
Booker McConnell 223	+17	239	124	Awaiting Monday's results	Govt. Secs.
Bracken 36	+ 7	97	55	Increased interim dividend	Fixed intere
Cement-Roadstone 132	+11	132	54	Good annual results	indust. Ord.
Cie. Bancaire £51	+15}	<i>£</i> 51	£28	Currency/home mkt. influences	<b>Gold Mines</b>
Crescent Japan 141	÷14	141	101	japanese economic measures	Dealings mi
Johnson-Richards (H. & R.) 113	+29	115 &	36	Approach from Hepworth Ceramic	
Manchester Garages 30	+ 6	30	141	Good preliminary figures	FT ACTUA
More O'Ferrall 95	+13	95	25	Stake building speculation	Capital Gds.
News International 260	+24	278	717	Revived demand/stock shortage	Consumer
Reed International 110	10	233	700	Failure to sell S.A. interests	(Durable)
Rolls-Royce Motors 81	+121	. 79	54	Better-than-expected results	Cons. (Non- Durable)
Sale Tilney 210	+17.	230	86	Ahead of Monday's results	Ind. Group
Sime Darby 126	+17	126	88	int. figures and scrip issue	500-Share
Smurfit (Jafferson) 189	+23	210	79}	Irish demand on profit hopes	Financial Gu
Stewart Plastics 135	+25	, 151	74	Persistent speculative demand	All-Share
Western Mining 102	+ 8	. 164	84	Oil exploration hopes	Red. Debs:
Wolseley-Hughes 192	7 +14	200	93	Impressive mid-term results	Mari Dens.

	indust. Ord.	457.9	448.6	439.7	
ences	Gold Mines	158.8	163.6	161.2	3
es	Dealings mkd	. 5,308	4,679	4,797	
Ceramic	FT ACTUAR	IES	٠٠ .	. •	- 1
	Capital Gds.	199.65	194.05	190,50	1
rtage	Consumer (Durable)	182,49	177.89	175.22	٠١
ts	Cons. (Non- Durable)	191,14	185.67	180,75	1
<u>:</u>	Ind. Group	196.72	197.28	187.29	
	500-Share	216.82	210.97	206.91	1
es	Financial Gu.	165.35	160.35	155.30	1
and	All-Share	201.75	196.26	792.30	
<u>. · _</u>	Red. Debs:	60.98	60,54	60.73	ì
s		7			•

Same

# Privated Looking for tomorrow

problems as making a decision any move in this direction is to turing proposals for Botswans to embark on a hugely costly be welcomed if the threat of RST (Botrest). The latter owns mining development years be a future shortage of vital 85 per cent. of the mining fore the product can be expected minerals is to be avoided.

Over the part for days Dr. halden or and its major shareto reach the marketing stage. Over the next few days Dr. holders are the U.S. Amax and This is what prospecting is all Frederick Henderson, president South African Anglo American This is what prospecting is all Frederics memorison, which groups. about and it is partly why man of the U.S. organisation which groups.

A new version of "taking the long view " has cropped up this week with the news that the Francisco-based Geosat Committee is aiming to achieve the wider use of space satellites for mineral prospecting. It wants to persuade the U.S. National Aeronautics and Space oil groups mainly in America, Boirest had a loan burden of National Aeronautics and Space oil groups mainly in America, Pula 125m. (£79m.) on which Administration (NASA) to in- is to hold discussions with the interest of P36m. was out

of the 1976 vintage.

CH, LAFITE

CH: LATOUR

1976

1976

1976

1976

1976

1976

1976

duty and VAT.

**Finest Clarets** 

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CH. BEYCHEVELLE

: CH. HAUT BRION

CH. MONTROSE

DEALING IN tomorrow is a mineral kind will speed up the disastrous Botswana Selebi speciality of the mining industry discovery of new earthly Pikwe mine in particular has which has to cope with such mineral resources. Certainly, been displayed in the restruction

ing is strictly for the optimists, is financed by 100 mining and

MINING

KENNETH MARSTON MINING EDITOR

corporate geological sensing major U.K. groups such as systems in its satellites. Consolidated Gold Fields, Rie-While economic and political Tinto-Zinc, Selection Trest, and factors have virtually halted British Petroleum.

Per C/S In Bond

London £112.00

£102.00

£102.00

£102.00

£96.00

£50.00

£50.00 :

£49.00

£46.00

owns the remaining 15 per cen of the heavily indebted opera tion which has been bedeville from its start by production problems and which is now hi by depressed metal prices Interest payments cannot met and at December 3 Botrest had a loan burden of

standing.

Further substantial losses ar anticipated this year and th new mining development and Coming down to earth, a outlook is described as greatly slowed down exploration, the hope is that space-directed encounters of the copper in general and the directed encounters of the copper in general and the days arranged for further and have arranged for further

> seen, but it underlines what is meant by "risk capital." Amax has had its share of of gold.

possible development of this of supply can be more import. Welkom. Mt Emmons project, but latest ant than prices.

News from the Rio Tinto- R43.3m. (£26.3m.) from R34.5m. tained "dividend. Now past the Zine camp this week concerns in 1976 and this year's prospects mining stage the elderly Vlakthe trend-bucking efforts of its are reasonable thanks to the fontein-intends to make a capital Bougainville copper-gold mine important gold, platinum, repayment of 10 cents. in Papua New Guinea and the uranium and coal interests. The even older Durbs big Australian Hamersley iron Gold and gold shares, how- and East Rand Proprietary ore operation.

worth hearing in mind that the ing on a descending escalator: foreseeable future

# TIN OUTPUTS COMPARED

				10.0		Brc. 1 10 002
bi-		1978	1978		nths)-	year
25			tonnes			tonnes
10-	Amal. of Nigeria (tin)	181	132	1.327	(11)	2,312
	Amal of Nigeria (columbite)	17	10	193	(11)	153
Da	Aokam	119	116	1,062	(8)	1,317
715	Ayer Hitam	161	150	1,133		3,454
ng	Berjuutai		425	4,174		3,514
re-	Bisichi Jantar (tin)		1	230		346
nd	Bisichi Jantar (columbite)	9	1	335		272
	CKM SH IRIMAN		1	591	(5) (2)	405
211	EL Laure Higeria		27	52	(2)	56
2	Geevor:	88	94	369	(11)	881
nt	Gold and Base (tin)	. •	24	24	(1)	27
at.			NII	NII	(1)	1
12-	Gopeng		20 ł	694		812
ed	idris				- (2)	56
	PLANTING THE PROPERTY OF THE P	. 37	43			474
οn	Kent (FMS)		<b>.</b> ¶.	1021		434
úţ	Kilinghall	68	39 F	2961		339}
5.			42	3371		4744
be	Kuala Kamper	21	18 .	305	(11)	260
31	Lower Perak		25	265	(16)	199
		278	251	1.736	(8)	2,211
OI.	Pahang	137	1.	772	(5)	853
	Pengkaten	43	91	45	(5)	773
rt-	Petaling	127	124	429	(4)	341
	Kanman	60	94	5641		409
re	St. Piran-Far East		20	197	(11)	256
		171	206	2,010	(11)	1,982
be	fift t a grantende		93	. 994	(11)	
	Southern Kinta		165	1,575	(11)	1,368
ad	Southern Malayan	164	163	1,373	(8)	1.494
of	Sungei Besi	133		1,748	(17)	1,339
	Tanjong	20	11½ 30	314		474
	Tonekan maropur	23	30 211	211	(8)	367
C.T.	Tronob	187	211	298	(2)	359

problems with 1977 earnings. The recession in the world effect on share prices than falling to \$68.9m. (£36.3m.) steel industry is having an in-adverse news. from \$150m. in 1976. But there evitable adverse effect on the Meanwhile, Harmony has is still a healthy demand for suppliers of iron ore and the declared a better than expected product which is primarily used ready reduced their ore pur- makes a total of 55 cents for

contracts now being negotiated There should also be some good A major new moly mine looks with the Japanese. to be in prospect for Amax near Whether this ploy will suc- announced shortly by the Created Butte, Colorado. It is ceed remains to be seen, but the Anglo American group's OFS expected to take more than a Japanese like to keep their iron producers, Free State Geduld, year before recommendations ore supply sources diversified President Brand, President

drilling has further upgraded In another sense, diversifica- the South African gold mines the estimated size of the deposit tion is paying off for the big this week, that of the top-grade to 165m. tonnes grading slightly Afrikaner mining and industrial East Driefontein forecasts millmore: than: 0.4 per cent. group, General Mining, which ing of about 2.4m. tonnes this molybdenum disulphide using a controls Union Corporation, year compared with 2.1m. tonnes cut-off grade of 0.2 per cent. Earnings for 1977 have risen to in 1977 and an "at least main-

ever, continue to keep the share mines—they started production Despite the heavy world over- market guessing. Despite its in 1898 and 1908, respectively supply of copper Bougainville daily fluctuations the bullion—battle on with rising costs. is having no problems in selling price is providing good profits Both have applied for an exten-its low-cost production and has for the producers, although the sion of State loan facilities while announced a contract worth remorseless rise in their costs clinging to life pending a \$30m. (£15.7m.) to supply China is giving concern for the future, further substantial rise in the with copper concentrates over But the South African gold gold price. Neither hold out the next three years. It is also share market seems to be stand- much hope of dividends in the

mine is a major world producer bullish news such as a rise in the gold price has much less

molybdenum, the group's main Japanese steel mills have al final of 80 cents (18p) which as an alloying agent for chases. But Hamersley is seek the current year to June 30 strengthening and hardening ing increased prices in the against 25 cents for 1976-77. payments in the interims to be can he made regarding a and in the long run, continuity Steyn: Western Holdings and

In the annual reports from

The even older Durban Deep

# NOWSTHETINE TO BUY INTO ANERCA.

have

resolutely Fr

markets

And some other overseas markets. That's because we believe that at present they offer excellent value to the investor who's prepared

Currently share prices in the USA are at their lowest point for well over two years. However, we believe that it is only a matter of time before prices recover, and when they do start to rise, they are likely to rise quickly.

Recent British take-overs of American companies show that we are not alone in thinking

A simple way to invest in these markets is by purchasing Midland Drayton International Units.

**Worldwide Portfolio** 

This trust aims for capital growth from a diversified worldwide portfolio. Currently, 58% of the fund is invested in North America. 15% in the Far East, 5% in U.K. internationals, and 5% in Europe. Since its inception in December 1969, the offer

price of Distribution Units has increased by 79% (as at 16th March. 1978) compared with a rise of only 40% in the F.T. Actuaries All-Share Index over the

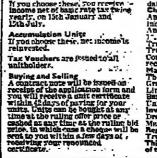
same period.

The investment managers. Drayton Montagu
Portfolio Management, believe that prospects for further growth are good, but unitholders should regard their investment as a long-term one.

At the offer price of 44.9p on 16th March 1978. the estimated gross yield was £2.64° o p.a. The price of units and the income from them

can go down as well as up.

To buy units simply fill in the coupon and return it to us. or hand it in at any branch of Midland Bank. Clydesdale Bank or Northern Bank.



Prices and Yield are published dails in leading newspapers. Charges. As in Italian service charge of 5°, in Incided in the other price of units. As annual service charge of and 1°, splace Art of the value of the Trust Fund indoduced from the Trust series income. Commission of 1°, will be baid to recognised agents. Manageris are Midland Bank up Unit Trust Managers itrd Group Unit Trust Managers Limited, a subsidiary of Midland Bank Lamited and a member of the Unit Trust Association. This Tries Association, investment Managemont. Drayton Montagu Portfolio Mainteners Limited. Registra's Clydociale Bank Limited Trustee RoyalExchapped Surance

Midland Drayton International **Unit Trust** A MIDLAND BANK GROUP UNIT TRUST

# Application Form

To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Shelfield, SLoRD, Tel. 0742-79842 Reg. Office 2732 Poultry, London F CCP 2BX, Reg. No. 952537, England. 1 We enclose u cheque payable £

for investment in Distribution Units [1]. Accumulation Units [1] (tiel, which) of Midland Drayton International Unit Track at the price ruling on the day you receive this

order, (For your guidance, the offer prices on Thursday, 16th March, 1978 were: Distribution Units 44.9p, Accumulation Units 47.5p.) Surname (Mr., Mrs., Miss)

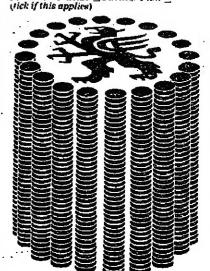
Forenames in full

Address

Postcode' Date

If we declare that I wo am are not re-bient out to the Schoduled Territories and that I, we are are not securing the onlises the bornborn to the new person to resident outside these Territories, it was not not to to make the declaration of charles be according to any leading to deal through a back. Since traderer Solution in the United Kingdom.

(In the case of Joint applicants, all must upra-Please send me details of your Share



a promise little

and the state of t

BY OUR LEGAL STAFF

In order to assist purchasers of small houses who may have difficulty in obtaining mortgages, the family trust which has some small houses proposes that purchasers should pay a deposit of, say, 10 per cent. pay interest on the balance of the purchase price at current building society rates, and pay a further sum in respect of principal over, say, 10 years. The trust would hold the deeds. Do you consider such a scheme possible? If so, when would the trust become liable to capital gains tax?

relating to investment of the on which it ceased to trade. cult fiscal problems (that is in a lot to learn about the Being dissatisfied with the respect of Capital Gains Tax notorious double charge on the conduct of my solicitor I the revenue would undoubtedly capital wish to hold the trust liable companies. possibly on a series of occasons). A prodent purchaser's A widow's life solicitor is likely to advise A widow's life against purchasing on such The simpler course interest would appear to be to grant About 15 years ago, my mortgages to the purchasers About 15 years ago, my from the Trust Fund—if the mother-in-law became life trust investment powers permit tenant of 3 properties,

## Retirement relief

My wife, who is 62, has recently closed her business of demonstration promotions and market research. Just before closure, an offer was made for the goodwill, and this was sold for £5,000, but the company, as such, was not taken over. Since the retirement age for women is 60, would my wife qualify for age relief for capital gains tax? Would such tax be related to the £5.000 received for goodwill? Since corporation tax has been paid on some of the working capital left in the husiness, can it be assumed that this, together with directors' loan monies. can be withdrawn without further taxation?

relief from capital gains tax Capital transfer tax will not be land can be traced as of right.

age or full relief (under section columns. All inquiries will be 34 of the Finance Act 1965, as answered by post as soon as extended by paragraph 2 of possible. extended by paragraph 2 of schedule 10 to the Finance Act 1966) is 65 for both sexes. with graduated relief for people over 60. If your wife is exactly 62, payable in respect of the death.

her shareholding — assuming settlement by agreement and that the company is put into sharing the value of the settled As we do not know the provi- liquidation and finally wound fund on an actuarial basis if the sions in the trust instrument up within two years of the day value is sufficient to make the resulting to involve the control of the contr trust property we can only offer tentative advice. A scheme such tentative advice. A scheme such tentative advice. A scheme such tentative advice. as you outline would very likely the sale of its goodwill will pro- solicitor as to this. constitute a breach of trust by duce a corporation tax liability the trustees, as a deferred con. of up to £1,500. Your wife tract is probably not a proper should have a talk with the A solicitor investment. Moreover the company's accountants, with a gradual payment of the purview to the appointment of a and papers chase price may present difficulty. The company's accountants, with a gradual payment of the purview to the appointment of a and papers.

gains

executors and trustees of her husband's will. The properties remain in our names as executors. Meantime, two of her sons occupy two properties and we should now like to transfer them formally so that either son could sell if he wished and buy another. Do you advise this? Would capital transfer tax be

involved? We think that you cannot Tracing land formally vest the legal title in ment should be continued ownership the sons. The present arrangeduring the life of the widow. Could you tell me if there is and only then can the legal title any source from which I can he vested in the sons. by assent. demand information as to the If a property is required to be true ownership of a piece of sold it should be sold by the land adjacent to my garden? executors, and the proceeds of

does not reflect the sexual dis- No legal responsibility can be crimination of the Social accepted by the Financial Times Security Acts: the qualifying for the quawers given in these

she should qualify for exemp of the testator, but tax will be special insurance cover. This details of this scheme from High the first £8,000 of the charge- widow, as being a person with able gains arising on the an interest in possession under liquidation distribution (or dis- a settlement. It would be wise tributions) made in respect of to consider terminating the resulting tax saving worth

decided to take my custom elsewhere, but he has claimed a lien on all my documents I do not owe him. As I need the papers urgently. I am reluctant to go to the Law Society. Is there any other way you could advise me as to how I might obtain the relevant documents?

The solicitor is entitled to a lien for the payment of his proper costs. You can only seek hold the papers to the first appear. solicitors' order.

sale will then have to be held You may be able to ascertain on the trusts of the will; but the who the true owner of the land widow may release her life is by inquiring of the local interest in the proceeds of sale authority or inspecting the leaving them available for dis- rating lists. There is no means retirement tribution to the remaindermen, in law by which the owner of

# American wife and CGT

My wife, who is a U.S. citizen has a dividend income from U.S. investments exempt from U.K. tax under the present tax treaty. She has to file a U.S. tax return, which so far has not resulted in any payment of tax, but this year it appears she will have enough capital gains to incur tax in both the U.K. and the U.S. Is that she does not have to pay capital gains tax in both countries? I am domiciled in England, but my wife consides herself to be domiciled in the U.S.

You have not given us many facts to go on: presumably you did not see the reply published in the Finance and the Femily column on November 5, under the heading "American wife's 1945 U.S./U.K. double taxa- special forms 11K designed for some fact that we would need to know in order to give you 1975 convention (which is not others).

of the U.S. under U.S. law), in the U.K. from the arising That being so, your wife's sales basis to the remittance basis. each case—there is no simple (or if your wife's domicile of rule of thumb. The U.S. tax origin has revived since the

which indicated tion convention (as amended husbands whose wives are in 1966) nor article 13 of the domiciled

capital gains tax.

in both countries, but of course effect in its present form, Pos- average man, at least for the ploughed back into the the rules are different and so sibly your inspector will agree present there may be no simple rela- to accept capital gains tax comtionship bewteen the gains putations on the remistance chargeable to U.S. and to U.K. basis. in anticipation of The U.S. tax attributable approval of the 1975 conto each gain may be deducted vention (and its protocols) by either (a) from the U.K. tax the Senate Foreign Relations attributable to the correspond- Committee, but there is no ing gain or (b) from the authority for him to do so. corresponding gain itself. On the other hand, if you whichever is more beneficial in married after the end of 1973

should be converted into ster- Domicile and Matrimonial Proling at the rate of exchange for ceedings Act 1973 came into lems the partners' accountants order advertising in trade and the day on which it falls due effect, on New Year's Day for nayment, for the purpose 1974) the position is quite cover whether the business is mainly to collectors and do not of calculating relief from U.K. different, and in particular you eligible for stock relief for tax tend to get involved in framing solicitors, must have a lot more neither article XIV of the annual U.K. tax returns on the (among

in England and Wales under ded by the 1977 (second) pro- amended) in, for example, Finalish law (although she is tocol) will retrospectively volume F of Simon's Taxes domiciled in one of the States change the basis of assessment (ISBN 0 406 08866 6).

# Can you think of any other investment that gives you a tax free return of 8%?

### That increases the value of your house?

# And gets better as the world fuel problems get worse?

That's exactly what our solar heating system offers. Hereare

Tests have confirmed that our system can save up to 50% of your water hearing costs. Say over a year, those costs were £120 (an average tigure for a family using electricity). Then the saving could he int. At a capital outlay of around \$700, that represents a return of 81 20 n. Of course, fuel costs are bound to rise. Which means your

savings will go up and so will your investment return. And if you sell your house, you should get your initial outlay back-and more! You don't have to worry about tax. And you don't have to

worry about inflation. What other investment offers you so much?

For details on our solar heating system as an investment, and full information on ourselves and our system, till in the coupon and send it to: Spencer Solarise Ltd., Leatherhead, Surrey KT227Al, or telephone Leatherhead 75441.

**Address** 

S SPENCER SOLARISE We have the technology.

# Broken chain of executorship

If as an executor-I die

before completing the executorship I understand the liability to complete the administration will pass to my executor. my wife. Is there any way of avoiding this liability, for instance, if I made no will and therefore died intestate, would the administrator of my estate escape liability? If so, and my assets were in the joint names of myself and my wife all would pass to my wife if living, and-there would be no need to app's nt

an administrator unless the rules of intestacy override this and a proportion of the essets would have to be held on trust for my daughters?

As a chain of executorship is broken on intestacy you can achieve the object which you mention by not appointing an executor of your own will. (You could appoint someone other than your wife as executor if that person would not object to the burden). Provided the joint ownership is genuine (so that, for example, any joint bank account is operated by both joint holders) you could also avoid the need for Letters of Administration to your estate.

# An improper investment | Travellers within the Common Market

All insulries will be home for a few days away at application: but the teenager or visited. available, within the borders of the Common Market Countries, It is not possible to obtain

medical expenses scheme, which than I am able to set down here. to a considerable extent, but not For those who are eligible to

Easter. So perhaps it is timely young adult up to the age of 19

No health questions are asked by the particular country for its for their own country find to remind anyone travelling to who is in full time advention on

small amount of personal time and I have yet to find one that and trouble; in walking round even carries a supply of the the local DHSS office and filling Government leaflet-SA28: this, in the unavoidable application however, is readily obtainable from any local DHSS Office and This insurance is the EEC will provide more information

completely, parallels our own participate, registration is by National Health Service here in means of the official application Britain. Unfortunately the EEC form: and while in theory it is scheme does not operate for the possible to complete the form
benefit of self-employed persons on the spot and wait while the siderable attraction for any inor their dependants, who are necessary certificate is made tending traveller who would find
thus forced to rely entirely on out, anyone making an application of the expensive or persons. thus forced to rely entirely on out, anyone making an application either expensive or perhaps own differing rules and normationality.

The purchase of holiday tion for the first time may be impossible to buy travel cover ally the British traveller does

Because there are eight difference of the first time may be impossible to buy travel cover ally the British traveller does. travel cover. But, for the rest short on his or her own employ. from the private insurance not do better than the locals, ferent EEC countries that the — employed persons, their ment details, which may well market.

— employed persons, their ment details, which may well market.

— mot do better than the locals.

For example, taking our nearest British traveller can visit it is necessary to be checked from sm.— The DHSS provides the traveller taking our nearest British traveller can visit it is necessary.

The DHSS provides the traveller taking our nearest British traveller can visit it is necessary.

The DHSS provides the traveller taking our nearest British traveller can visit it is necessary.

The DHSS provides the traveller taking our nearest British traveller can visit it is necessary.

The DHSS provides the traveller taking our nearest British traveller can visit it is necessary.

The DHSS provides the traveller taking our nearest British traveller can visit it is neighbour. France, the British traveller can visit it is neighbour. France, the British traveller can visit is neighbour. France, the

It is not possible to obtain plicable; acceptance of the quired because of injury or ting full protection without

# INSURANCE

OHN PHILIP

teenagers there are two import- back to the DHSS. Agait from the Common Market, though because these are the percent- aeroplane, is time well spent.

there must be quite a number of 16 or more who is out at work, ants, state the duration of his certificate is accepted as enpeople who will be leaving so must make his or her own identify the EEC countries to be medical treatment at least on to speak, and while the Dutchsimilar terms to that provided employ income and means tests

to remind anyone travelling to who is in full-time education or on the application form and the own nationals: such medical determine the amount of State the Continent that there is apprenticeship counts as a insurance rules of materiality treatment more usually will be benefit they can get the British dependant and can be covered insurance rules of materiality treatment more usually will be benefit they can get the British and problem in each of the particular and necessarily revisitor has no problem in each and non-disclosure are not ap urgently and necessarily re- visitor has no problem in get application is a formality and sudden unexpected illness, but, being subjected to any test there are no underwriting re equally, may be needed by the In some countries the produc-EEC scheme has, therefore, con. already shaky health.

WITH THE first holiday week- ant age limits to bear in mind employment details, the applicach issuing country prints it in ages that French citizens themend of the year almost upon us —16 and 19. The teepager of capt must list out his depending own language. The British selves can obtain.

tion from capital gains tax on chargeable on the death of the costs nothing in premium to Street Travel Agents—there is there are no underwriting re-equally, had contained the first £8,000 of the charge- widow, as being a person with obtain and only a relatively no commission in it for them less than average health. The who suffers a down turn in his essential: for example in France. less than average health. The who suffers a down turn in his essential: for example in France the rules are that the cortificate Here in Britain medical care holder must first show his cerfrom doctors, hospital care, sur-tificate to the appropriate gery and so on are still "free" authority, before seeking out though of course paid for out the doctor or hospital (this is of taxation—but most people all explained in the DHSS leafhave to make a contribution to let). On the other hand the the cost of dentistry and to British visitor to Denmark needs pay prescription charges at the to produce only his British passchemist. The Briton abroad port: moreover because passdoes not get 100 per cent cover- ports are not necessary for

One of the attractions of the-

old bonds are the engravings.

they contain illustrating the

business of the company or state

issuing the stock. Railway com-

panies are particularly populary.

The engravings can be very...

The company deals with no

to date risen steadily but not

dramatically.

By the way—people feally do collect barbed wire, and they

bonds issued after 1920 and says that the best pieces are those will issued before 1900. Prices have

in Germany."

attractive.

# Placing a value on worthless bonds is more advanced in the U.S. and there is also strong demand

THOSE OLD, yellowing papers taxation of his bill or pay it tucked away beneath grandyou want the papers. Alterna- father's bed, issued in a by-gone tively you can instruct new age and redolent of Queen Vicsolicitors who can seek to obtain toria, gas lamps, steam trains the release of your papers to and sepia prints, may not be as them on their undertaking to worthless as might at first

Collecting is by no means a 20th Century phenomenum, but the scope for would-be collectors has widened considerably over the past two decades to include such items as picture postcards, beer cans, and even barbed wire. In many cases what began simply as a hobby has turned into really big business. and put the most sought-after items beyond the pocket of the

panies or states that issued for the business." them remembered only in the Messrs. Jenkins and Bluck Fargo. pages of the history books.

joined forces to set up a small mail order company, Non Valeurs Ltd., to deal in these bonds. With almost a year of business under their belts Messrs. John Jenkins and Barry Bluck estimate that turnover generated during the first 12

months will be around £15,000. Profits, they say, are harder to estimate and one of the prob- pany and we sell through mail are currently facing is to dis collectors' journals. We sell sion for acting as agents.

should be valued.

"Then somebody offered us a federate bond; of which Mr. seems a shame that much of job lot of about 600 pieces. It Jenkins says that only 120 were this material has either been

DISTRIBUTION NO.

FUND VALUE EM

**ACCUMULATION UNITS** 

before 30th April 1978.

**NET PAYMENT** 

PER UNIT

to have caught the eye of col- but the price was expensive for attractive bonds are railway coming onto the market,

formed their company last Collecting these bonds is a June, and the first pieces they like collectors' items in other hobby which is in its infancy in bought, for just £10, were an fields, price naturally varies dethe U.K. and this makes it a old atlas and two U.S. Con-pending upon scarcity-and potentially exciting field, as federate bonds. Pages from the who held or signed the bond. prices for these bonds generally atlas were removed, framed Serial numbers can also be imof U.S. shares will attract tax if it is eventually brought into fall within the reach of the and sold and the profits portant," says Mr. Jenkins. business.

stock broking clerk in the City into the business," says John us to supply any bonds which Jenkins. "It is a limited com- related to this hobby. We found a bond which had an

# BONDS

ANDREW TAYLOR

should be valued.

links with the Stock Exchange, material is being shredded as
John Jenkins says: Barry we do not deal with any still useless and the banks in this and I began collecting bonds as negotiable bonds, and also do country are very reluctant to a hobby, after we saw a couple not deal in Chinese or Russian part with this property unless a helpful reply.

We take it that you mean cant effect on the capital gains library, you will find copies of that your marned before 1974. tax position, but article 4(4) of the 1945 and 1975 U.S./U.K. so that your wife is domiciled the 1975 convention (as amended) in, for example, the find that your market for these."

of old bonds which had been put bonds, attnough there is quite a they are sure of ownerions are in the product of the pr

14th QUARTERLY DISTRIBUTION £198,898

FOUR YEARS OF GROWTH

1976

£136,487

0.84p

6.5

. 1977

£169,637

(Figures for second quarter in each year)

0.85p

7.6

1975

0.83p

34.5p-

CURRENT YIELD 10.6%. Next distribution 15th June 1978 for units purchased

**CURRENT FIXED PRICE OFFER ON PAGE 7** 

bonds in its own right, the company also acts as dealers for banks and the like who are left with non-negotiable bonds on their hands and find this one market for an otherwise useless

engraving of a bee-hive."

"The banks, and people like old bonds lying around. "Naturally, because of our problem is that often this

charges a 20 per cent. commis-

"One customer in the U.S.

collected anything and every-

As well as buying and selling

1864. Act of June 13 U.S. Con- ciples should be observed but it

1978

£198.898

0.86p

11.1

73.3p

14

# One of the pieces of history was too good an offer to miss, ever issued. Some of the more lost or is being prevented from sations in the U.K. say that the

lectors recently is defunct just a hobby so we kept a few stock and the company also has "It is much easier in the U.S., 1960's and individuals can pay" bonds. At face value they are of the pieces and sold the rest an 1857/62 American Express where much of our material several hundred dollars to own now worthless, with the com- And from that came the idea Co. bond, hand-signed by the comes from and where the an 18 inch strip of a particular, legendary Mr. Wells and Mr. banks and institutions, have wire. There are apparently "This bond is priced at £100. kind of thing. Collecting bonds choose from.

can pay quite handspurely for the pleasure. Collectors

hobby started in the U.S. in the more relaxed attitudes to this almost 2,000 different kinds to

**DEALING IN** more profitably than 2 million

other investors

HOW IS THIS POSSIBLE?

At of investment, written by professional investors, slockbrokers and account-ants. Step by step they show you how to make:

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MASOBO 3-4:

# What kind of share manager would you make?

Perhaps you'd make a very good share manager. If you is a But today's economic climate makes the expert manager

ment of shares, more than ever, a full time job. And that's wift to benefit by exchanging your quoted shares for Canlife units.

Our professional share managers are able to give your. investment the kind of up to the minute attention demanded by present market conditions.

What's more, when you exchange your shares, you'll get-preferential terms and the advantages of a broadly based portfolio by investing in one of the two Canlife Unit Trusts. The General Trust aims to secure an attractive balance between growth of capital and growth of income, while the Income Trust is aimed toward greater income with good prospects of long term. growth. Remember that the price of units, and the income from them, may go down as well as up.

In addition, an investment in Canlife Units offers certain. Capital Gains Tax advantages.

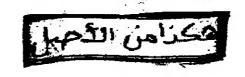
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- FT.15K.

Experience—where experience counts.



# YOUR SAVINGS AND INVESTMENTS

# Market Storm cones out for life bonuses

' ERIC SHORT

rrent record bonus levels— policyholders, then so much the NEXT TIME you go to the d a similar situation is likely better. Royal Albert Hall, on a spur-ofapply to other life companies. In these circumstances,

hich would mean substantial point explained to them?

**Trackdown** 

HERE IS a depressing pros-

ect before those of you who

on cheap

loans

uch borrowings out.

The state of

建压力

医囊胚的

was followed the next day by the absolute return to policy- cised (known as the exercise So much for basics. Now, the made for a small return, and past, it will enable him to some complexities to what is in should provide individual inMarking of Southing to the problem of Southing price of the striking price): if snags to the present system are the second to see whether he offload the problem onto essence an extremely simple vestors with some fun. ecutive of Scottish Equitable, made no attempt to relate the The warning should not be actual yield to inflation over the ated as a "doomwatch" same period. So a higher bonus uation. It is a natural con- rate shows a larger money pro- puence of lower inflation and fit, even though the investment Albert's ling interest rates. Standard's return might well be negative. rrent with-profit premium If the threat of bonus cuts

les need a yield of 10½ per forces life salesmen to be more memorial. It is gruss (6½ per cent. net for realistic in explaining invest. life company) to support the ment returns to prospective

ted maturity values on current gh levels.

Show the yields. I am well tion on the part of babysitters aware that the small print at or British Rail. It is a conservatives, were in Mr. the bottom of the quotation quence of capitalism in action. onald's eyes, to recalculate the form states that future bonus emium rates for new business rates are not guaranteed, but in all probability, amongst the support the level of bonus, how many investors have this

them, of course: after all, your hall and oversees its financial employer is sparing you interest, affairs, and the President, even if the interest spared is For such pleasures and privitaxable. Only if the benefit you leges, the would-be seatholder Hence the empty seats. But if could of course always purchase derive is only marginally over might have to pay quite dearly. You think that the institution himself a brief but brilliant £50 (in which case you will have He will only be able to buy if was invented with the needs of moment of glory by hiring the

ave cheap or interest free Gold price maefit you derive therefrom is n all probability about to correlations

ix relief anyway (that is, evidence. simly house purchase); or (b) The cl

is worth less than £50 a year. stimulated Lake's inquiry.

The size of the bonest row. The size of the benefit you has done some research of his erive from such loans is estab- own. He has discovered that ckons that you would be pay- time since 1972. This conforma- investigation of length, weight investigations. ig 9 per cent, per annum for a tion from short term movements immercial loan. The rate can makes the argument look still

nat gives you a chance to phase need now is someone to trace this relationship too on a daily

by without the coming introduction of traded options hitting the headlines: and since the date is still scheduled for some it's highly unlikely, the pre-

WE HAVE now reached the

stage at which barely a day goes

vid Donald of Standard Life in fact victims of their own shares in that particular com- option is an excellent way of sitting out the given period; hopes and his withering assets out the range of possibilities premium bonds. A market in the first to stand up in public market approach. They have pany will hit the price at which making a very large return on the first to discover what sort until the date at which the which options offer it has, how traded options won't do any i make the warning public. concentrated solely on showing the right to buy may be exer- a relatively small outlay.

# Opening up the options markets

time in April, this seems an mium will be low: if it's really appropriate moment to start quite probable, then the considering the implications of premium will be high. He (or as follows: in the first place it has made a big return or lost written an option and watched considering the implications of premium will be high. He (or as follows: in the first place it has made a big return or lost written an option and watched in househ is the new moment. Though is the new moment though is the new completely. she) who would buy a call does not provide the "writer" his money completely.

BY ADRIENNE GLEESON

the move.

The top executive of leading life company which is agood bonus record warms them the long-term savings lustry needs to take some circ. Actuaries have privately actuaries have privately an talking of this possibility and talking of this possibility and talking of this possibility and the premium wild Donald of Standard Life in fact victims of their own shares in that particular com-option is an excellent way of sitting out the probability that treely small, if things go well an interest control of the premium of the premium bis money completely.

In horror as the shares he had sweoped the "writer" bis money completely.

In horror as the shares he had system to be subject on the absolute options on the present, make of the options — the chap who of the option of the options — the chap who of the options — the chap who of the option of th

of unquantifiable loss he has option must be exercised was ever, been necessary to add thing for the country: but it

of losing some of what he has

potential, either way.

ing pound.

the present rigid arrangement

bargain. In particular, it has been necessary to introduce an official clearing house-to hold the ring-and to establish a much more uniform and less haphazard market. We shall under which anyone who has examine the technicalities more in horror as the shares he had moment, though, is the new

better than the nil change re-

corded would appear to indi-

incorporates some of the material about Warburg's funds

and Worldinvest which lack of

space obliged us to cut out last

the left-hand columns give con-

siderably more rehable guid-

ance than those on the right.

Consider, for example, the an-

nual charge. The treatment of

this levy for management and

investment services varies, not

merely from group to group, but

A word about the table. It

the moment decision, and mg term gilt redemption would question very seriously having queued for the stalls and slds are at present running at the practice of showing estimafound yourself relegated to the Actuaries have three alter bonus rates. Up to now this scattering of plush and empty tives should interest rates fall practice has been acceptable seats below do not curse the low this limit, and all of them only because bonus rates have management. It is not a sign are clearly spelt out by Mr. risen or remained steady. But that they are holding seats in onald. He rejected the first with the prospect of a cut, then reserve, lest Jackie Onassis or urse: supporting bonus levels surely at least two rates should the Shah of Iran should arrive it of the ample reserves avail- be used so that the investor has with a burning desire to hear ile in the hope that interest some idea of the expected the masterpiece of the evening. tes would return to previous return. And companies should It is not even a sign of malfunc-

Those seats will be numbered, 1,277, in boxes and stalls, which ses in rates; or to keep rates

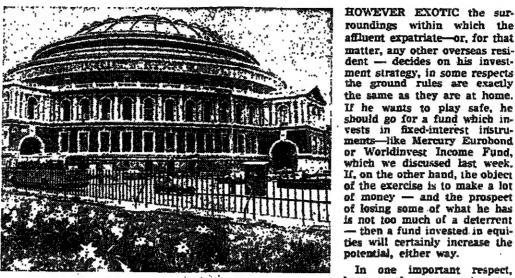
The other feature of quotaRoyal Albert Hall. As seatholdore or less at the same level, tions is the use of terminal ers they may attend events at it cut bonus rates on all with-bonuses based on current rates, the hall, free of charge, on all ofit business. Mr. Donald for maturity several years but 87 days of the year. They youred the former course of hence. Since terminal bonuses may also attend the annual geneffon. It would certainly be are intended to fluctuate, a proeral meeting; and from their no one individual would want demands for cash—it is the
eferable to the field staff of jection is meaningless.

no one individual would want demands for cash—it is the
eferable to the field staff of jection is meaningless.

numbers will be elected 18 of the 23 members of the council choice ranges from covered the extra. which establishes policy for the court tennis to the Royal

moment-and supply and de-

till be taxable unless: (a) it is loan for purposes such that chartist at stockbroker Grievete interest would qualify for son Grant, reports some further council—to the cost of running the money to cover the over-



hall maintains. The price at the money for the hall, in 1865.

and maintaining the ball. At the heads: and now the lettings promoment that is £50 a year—hav- vide by far the bulk of its ing risen from £2 in 1876, when income. But when the hall has of currencies as well. In rethe annual levy was first a run of years at a deficit—
cent years that is a consideration and the deficit of currencies as well. In rethe annual levy was first a run of years at a deficit—
cent years that is a consideration and the performance agrees that it will be difficult figures be taken as much more Still, with the Royal Albert rence, for the council steers Hall staging events on over 300 well clear of the financial risks limited importance for the and on the other, the asset isn't only because the magnific of the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in of promotion, and the 1971 the days of the year, in the ye itself that's a small price for restoration eliminated the worst the entertainment. Of course of the occasional but urgent

Anyone disinclined for the Choral Society's Messish, from somewhat remote risks which brass band championships to that implies-or for the potento pay tax on the lot) might it other seatholders want to sell; the company box holder in hall instead. It doesn't cost so be worth your while to borrow and then only if his name hap just enough to bring it below pens to be somewhere near the the threshold.

The company bux notices in man make and in deep than a seat of the ticket agency—you are in perpetuity: £1.050 at the mistaken. It dates from the moment; for anyone looking to A.M.G. prospective buyers which the first attempts to raise the stage one of the artistic or scientific events for which it The prospectus issued that was originally designed; rather mand operates, in a modified year offered seats in perpetuity more—some £1,500—for light fashion, so it isn't possible to be to those prepared to pay for music: and more again for too specific—is around £800 for them in units of £100: thus sporting events for which the recome taxable. Under the proisions of the Finance Act 1976,
if from April 6 such benefit
it is taxable unless: (a) it is

100 specific—is around 2500 for the finance and lighting has to be seats in the finance Act 1976,
in from April 6 such benefit
it be taxable unless: (a) it is

### HOWEVER EXOTIC the sur-More roundings within which the affluent expatriate-or, for that matter, any other overseas resioffshore dent - decides on his investment strategy, in some respects the ground rules are exactly



- then a fund invested in equi- all of the funds therein appear tively modest charges; but -

ties will certainly increase the to have been absolute duds in as a glance at their annual reto nave need absolute duds in ports will indicate — many of terms of asset growth, with the the management expenses are important respect, exception of Worldinvest; and set off against the value of the bowever, the overseas investor Worldinvest hardly provides funds direct, rather than being lives in a different world. He fair grounds for comparison extracted as a percentage of tion which has been of only to keep that performance up, than a very general guide. That tax and the dollar premium of a substantial tranche of is going to vary according to have obliged him to make a bee- income which was distributed, the currency into which you deline for the volatile markets in In sterling terms, however, all cide to convert, but also because the hope of capital gain; and of those funds with a five-year some of them - for example, partly because the behaviour of history to them have done com- Worldinvest — offer a respectpractically every other currency paratively well; and even on a able running yield, while others has looked well against the ail- one-year view, Eurinvest, which -KB's Japan Fund. for instance is denominated in Luxembourg -offer next to nothing but the

glance at the table below Francs, has done a great deal prospect of capital growth. Institution/ Currency Quoted Valuation on issue 5 years fund l year G. Warburg Mercury Eurobot 500 shares NA -9.2 NA 0.75 0.75 0.75 SU.S. Luxmbg. Daily SU.S. Luxmbg. Daily Up to 5.5 --0.05 3.8 Conv. Bond **Energy Internat** Bank of America Internationa \$U.S. \$5,000 Worldinvest Income Weekly 15.5\*\* NA Kleinwort Benson F. Lux Daily 100 shares \$U.S. K.B. Far East SUS. — Weekly SUS. Laxmbg. Weekly K.B. International -7.37K.B. Japan K.B. U.S. Growth \$U.S. \$U.S. Monthly Weekly Signet Bermuda

\*\* Annualised increase allowing for reinvested incom-

# The rich—a threatened species

and distinction, only to have its of size, rather than substance, changed from time to time. In more interesting.

indings pre-empted by those of a Government body appointed But the old belief that the of a Government body appointed by those of a Government body appointed by those in the control of the control gime—that is, the tax year best inverse correlation is in the interval. Professor A. B. that the wealth of the top 5 per 978-79 and 1979-80—the tax- between gold and the U.S. Atkinson, upon whose investiga- cent of the population is per- because the rich hold so large ble charge will be halved: so deliar dies hard. So what we tion (with Professor A. J. Harri- haps 50 per cent, higher than a proportion of their assetsson) of the Distribution of previous Inland Revenue figures some 50 per cent.—in stocks and personal wealth in Britain\* this had suggested (allowing for tax shares: and the market is, by personal wealth in Britain\*

shed by means of calculations American shares and gold have THERE CAN be few experi- he said, the Diamond Commis- to be: about 30 per cen hich hinge on the fact that, at moved contrariwise on a daily ences more exasperating, than sion should have been very 1972, and dropping regularly by noment, the Treasury basis for 82 per cent of the to embark upon an academic much more thorough in its some 0.4 per cent per annum.

But if you think that that It is, nevertheless, differences suggests that the rich ought to

become a protected species, Prowhich the two professors' investigations reveal. They estimate agree. In fact he thinks the figures could well be deceptive, because the rich hold so large some 50 per cent.—in stocks and

and A. J. Harrison, Cambridge

### untimely fate has fallen, was evasion and avoidance); but that historic standards, undervalued. bearing up under the cross the share of the top 1 per cent. \*Distribution of personal wealth when he launched the work was (allowing for under in Britain, by A. B. Atkinson upon the world last week. Given recorded smaller scale wealth) the resources at its command, roughly as it had been thought University Press: £10.50.

When you've made a large gain can you switch into other funds without paying tax?

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Portfolio comprises seven individual funds including an American Fund, Far East Fund, Extra Income Fund and Gilt Edged Fund. Tax and Cost Savings

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Performance and Security Through the combined worldwide experience and resources of Piccadilly Unit Trust Management and The New Zealand Insurance Company (U.K.) Limited the Portfolio enables the private investor to profit from changing

Name and Address of Broker (if any)

# "..values are evident... opportunities are there."

Two days ago, the Schlesinger Group sponsored a major conference to discuss the prospects for the U.S. economy and stockmarket. Ten leading experts, including seven guest speakers from America, covered a wide range of economic and market topics.

Whilst the speakers alluded to the many short term problems (for example, the weak dollar, balance of payments deficit, lack of confidence in the Carter administration), the conference also highlighted the excellent values now available in the U.S. stockmarket. The view was expressed that the market turn, when it comes, could be very sharp and, remembering the widespread pessimism of the U.K. market in late 1974 prior to a market rise in 1975, the current pessimism in the U.S. could be followed by a major market rally.

The case for investing in the USA.

	Standard & Poors 500 Index @ 88,88			
	20 Year Average 1957-1976	1977	1978	
stimated earnings	15.5x	\$10.95	\$11.95	
rospective PE Ratio		8.1 v	7.4x	
stimated Dividends	3.5%	\$4.60	\$5.25	
rospective Yield		5.2° <sub>0</sub>	5.9%	

The table below shows the size of the six largest stock markets as a percentage of the total free world's stock markets. Note the relative size of America.

	o of Total World Markets	
USA	. 57	
Japan	15	
Japan UK	7	
Germany	5	
Germany Canada	. 4	
Switzerland	2	
		_

The case for investing part of a portfolio in the U.S. market is a very powerful one for the genuine investor, taking a 2-3 year view. It is Schlesingers' strong recommendation that every private portfolio should include investment in American securities.

preferably in a fund which provides wide diversification by sector and stock and which avoids most of the risks of the investment currency premium.

### Avoidingtherisksofthedollar premium

For more than 2 years. Schlesingers have stressed the risks inherent in international investment via the dollar premium. The collapse of the premium from the 1975 high of 90% to around 25% recently has borne this out at considerable cost to some investors.
Investments in America, available through the

Schlesinger Group, use back-to-back loan facilities largely to avoid these risks. However, Schlesingers are constantly monitoring the wide fluctuations of the dollar premium and will channel a greater proportion via the premium when it is at low levels.

### Two Schlesinger Group investment opportunities

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### Investing through Trident Life The Trident American Fund, an insurance-linked

bond, has particular attractions for the longer term investor and units may be "switched" into any of the range of Trident Life insurance funds (including property, gilts and U.K. equity) without the normal dealing and tax costs of realising the underlying investments. The fund, which is heavily invested in Schlesingers' American Unit Trust can be linked to a qualifying policy and so is also suitable for regular

### Investing through Schlesinger Trust Managers Schlesingers' American Growth Fund - an

authorised unit trust - represents a simple and flexible way of investing in a diversified portfolio of U.S. "blue chips", largely avoiding the dollar premium. The fund benefits from the capital gains tax advantages of an authorised unit trust and currently yields 2.25°, p.a.; the exclusive PIMS Personal Investment Management Service is available to investors of £2,500 and over, For more information, please complete and return the coupon below.

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Please send me details of the Schlesinger Group Funds for investing in America.	Name, market and the second and the
I am particularly interested in: Trident American Fund (the Life Assurance bond fund) for capital investment/regular savings	Address
Trident American Growth Fund (the unit trust)	·
I would/would not like to be contacted to discuss my requirement. (Not applicable to Eire)	FT 18/3

initial charge is included in the price. An annual tee of 3.45 plus VAT is deducted from gross income. Commission to agents, Trustee Clydesdale FIXED PRICE OFFER UNTIL FRI MARCH 24 1978 (ORDAILY PRICE IFLOWER)
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# Price surprise

BY JOE RENNISON

only in the upper grades of this at about 5 per cent.

properly and in the upper It is important to distinguish prices. But as they say, it is between the type of property not all one great disaster area and then place the increase in the prices from on the prices front.

the prices front.

Recent articles in the Press. Both markets are affected by they say, talk about an increase a shortage of houses to sell and in house prices of up to 20 per keen buyers with funds availcent, in January and February able. Salary increases and cheap of this year. But what is an mortgages mean that the averaverage price? One national age purchaser can afford a index in December, 1977 shows further £1.000 in order to pur-£14,701 as an average. Another's chase his house. His own house for 1977 of second-time huyers will have gone up too. A cut shows an average price within back in mortgage funds will the U.K. of £16.730. hold back house prices.

the U.K. of £16,730.

Savilis, through their network of offices, cover an area south of houses? The stock market is a line between the Wesf and stagnant and world economic the Severn Estuary. They cold forceasts are full of gloom. Purlate sales over £30,000 which chasers are buying before placshow 44 sales in January- ing their own house on the February 1978 against 32 in market, thus depleting the sup1977 and 20 in 1976. The averply still further, but if banks
age was \$45,600, £62,062 and restrict their bridging loans,
£49,350. These figures do not the owners will be forced to sell
prove a fall in the market before buying, so increasing the
because the 1975 and 1976 supply of houses on the market,
figures include sales of houses

Savills advise caution in any
in excess of £100,000 which were prediction of expensive house

There are basically only two

Rural

SAVILLS have interesting com- April/May. However, there has ment this week about the sug-been an increase in the average gested explosion in house house in January/February prices. Savilis, of course, deals 1978, but Savilis would place

being permanent parture. It above sea level and with views of repair and modernisation, does however, have a number to the south. This dwelling re- and a number of fields and tically thick flans of the Byzan- Eventually Arab coins also The gold dinars minted from earliest, sold dinars, though real English coinage tine gold and copper coinage in size time gold and copper coinage of the O tomans in 1918.

(Collis). Even the characteris- a regular feature.

The gold dinars minted from earliest gold dinars, though real English coinage time gold and copper coinage time gold dinars, the dinars of the dinars, severally bedroomed 19th-century house the oldest property on this from 11 acres to 65 acres are retained, whereas the silver of the ruler and often included borders of China are one of piace of minting. The only of which form lots 28 and 29 directions in the estate. Colmans Farmhouse also for sale.



New split-level house with uncluttered aspect, at Baredown, Nately Scures, near Basingstoke, Hants. The 1-acre garden backs on a small copse, the unusually designed house has 4 bedrooms, 2 bathrooms, and galleried landing with baleony. £37,750, Pearsons, 27 London Street,

# Home

held over from the previous prices. There are instances of There are basically only two

will be offered with the benefit hung walls, exposed timber of planning consent for division into two dwellings) has a unique series of intercommunicating place is in an advanced state provided a need for coinage of earlier Arab coins was a three-

by a number of leading London received, the details are typed fised in a variety of widely-read rate or 150 per week, for up-to-filling between these alterestate agents.

Falling between these alterestate agents.

Out and duplicated, a copy is national publications.

The scheme works as follows: returned to the sender with an All inquirers seeking a production will be posted, first class, it all both vendors and purchasers. It tions, his agent) sends to the details are added to the appropriate part of the received.

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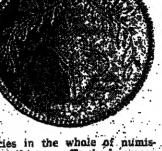
self-contained flat. A price in extess of £70,000 for the house and 71 acres is being sought by Knight Frank and Rutley 26 Hamover Square, London W.L. with the Registration fee of with a selection of individual copy of the Register, will have by a number of leading London received, the details are typed fised in a variety of widely-read rate of 75p per week, for up-to-

The Moyle House, Tupwood Line, Caterham, is a modern house built on the sile of a Victorian mansion, some 700 ft above sea level. There are 4 bedrooms, 2 bathrooms, and a

# From the Arabian hoard year. Also these figures give houses which are placed on the options open to the property contracts exchanged on sales market in 1977 at inflated prices owner at present. One is to THE ARABS in the time of the Sassanid drachmae. A strict the caliphate waned and dis-

contracts exchanged on sales market in 1977 at inflated prices owner at present. One is to agreed in November and and remain on the market, even advertise his property directly December and in some cases though prices have been re-himself, and the other is to before that. This year, the duced Savills expect values to instruct an estate agent. Each marketing of these expensive level off at the back end of these methods of selling a property has its advantages and the former form could appear on these coins. Every Moslem claiming to power took the first opportunity of issuing his own centre. Queen Anne style (and which which at one time featured tile brought them into contact with developed obverse and reverse tunity of issuing his own collections.

# COINS



dinars bearing the mint names of Ifricia (Africa, probably, Qairuwan) and Al Apdalus (Andalusia, presumably Cordoba). A splendid example of a dinar of the Andalusian roles. is the highlight of the Sotheby of £2,500-£3,000. Many of the other gold coins in this sale however, are in the £30.£50 range, demonstrating that this and undervalued field.

PETPORTS

THE AGRICULTURAL Depart. Downs the views from the midstance. A rarge date of restoration with the Cauliforn of the matural factors and the South With the Cauliforn of the entrance to sell the winter-field estate, nr. Cranleigh in Surrey.

The estate, which lies about 11 years with the service of In the mid-8th century the

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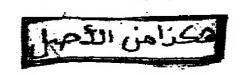
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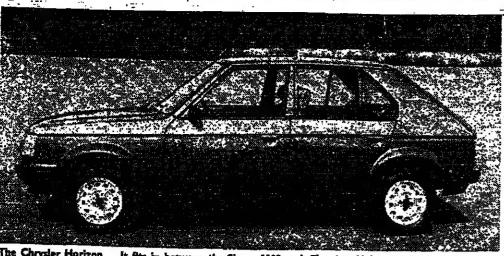
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BRIDGE

Int storing

S. C. C.

1. 15



The Chrysler Horizon. It fits in between the Simca 1100 and Chrysler Alpine in size and price and

# Looking for prizes

BY STUART MARSHALL

god clean fun but irrelevant the Simca 1100 or Alpine. The make a lot of elbow waving un-

acturers whose latest offering beam are to be seen everywhere. first few hundred yards and gets rakes—and unbreakability.

stegory. For the international able. oads vary from fair to terrible round it. nd the potholes come king. Significantly, several of the

Ait-Melloui, Tiznit, Tafraout massive potholes at speed ast, stop a couple of times for the driver feel uncomfortable. t the hotel in time for a swim Horizon rides like a limousine different story. efore the sun goes down."

ack on the road again.

ie Simca 1100 and the than 40 mpg in the GLS. hrysler Alpine in in size. The disc front, rear drum with the Horizon this year.

CHESS

HESS in the U.S. seems to be inching up from the disappointment caused by Fischer's withrawal from active play unediately after capturing the orld title from Spassky.

U.S. Chess Federation memberation, which doubled in the year

the 1976 chess olympiad in leads to a surprising finish.

LEONARD BARDEN

- PH.

akers rent a race circuit and has the same engine as the mountain descents. The clutch is

the family motorist who front suspension is Simca, the necessary on hairpin bends, the links, reasonably enough, that rear suspension Alpine. The steering is effortless for town por handles are for opening four-speed transmission is from driving and parking and precise oors, not for trying to corner the Simca. All the body panels at all times. Then there is the 50-mile typically Chrysler contemporary and predictable. The Horizon is one of those thoroughly likeable

owered or both. The third sion is softly comfortable in the The all-independent suspen- even better as the day wears on. ourse sorts out the men from sion is softly comfortable in the ne boys and is for those with French manner, though it allows ith in their new model's ride, only moderate roll on corners padholding, steering, comfort, and none of the swaying and rakes—and unbreakability. wallowing on winding roads that Chrysler comes into the third passengers can find so disagree-

ress launch of their new Morocco's roads are merclless iorizon hatchback they set up on suspensions. I bottomed the mp (if that is the right word Horizon's only when I did not or the splendid Hotel Salam) lift off soon enough for a rocky 1- Taroudant, well off the river crossing or failed to see purist track in Morocco, where a deep pothole in time to steer

cars suffered burst tyres and "Your route," they said, "is buckled wheels after hitting nd Ait-Baha and back to simply because they were able aroudant. It's just under 300 to absorb so much punishment

> Whether the 1.1 litre GL or 1.3 is believable. Fuel consumption.

POSITION No. 207

HERE IS more than one way 1.118 cc GL model has the brakes were powerfully pro-launching a new car. Some Simca's engine; the 1,307 cc GLS gressive and did not fade on roducts round it for a tyre- Close to 50 per cent. of the bit rubbery, is light and quick, raising his own majestic game reaming morning. Which is all Horizon's parts are in fact from Though high enough geared to to hang on to win by a single and clear fun but irrelevant Horizon's parts are in fact from Though high enough geared to stroke was a singularly

Iternative favoured by manu- even the British Chrysler Sun- cars that feels right within the

ones right back curtails kneeis space enough for five people for short journeys. The rear seat Horizon has most of the attributes of an estate car.

dentally if convincingly demonstrated when one was tipped aroudant. It's just under 300 to appoin a making largely intact, the minimated tiles, so if you start after break- on rough roads without making windscreen stayed in place and Easter. the driver (belted, of course) tint tea and have a picnic Driven as though paid for was unburt. Had he been un-nish for this season, it will be brush in his hand. mch, and you should be back with one's own money, the belted it would have been a worth while to study the pro-

The Horizon will n tarmac strip roads with coarse surface and from wind poshest Sunbeam (currently glass fibre. irt shoulders. You have to rushing past the mirror, wipers £2,985) and least expensive ake to the shoulders to pass and radio aerial at 70 mph than Alpine (£3,072). In France !t Though the shoulders from the engine. Even flat out is now on sale at approximately tre fairly level as a rule, the downhill (92 mph in the GL, £2,750 for the GL, £2,960 for step between tarmac and dirt 96 mph in the GLS) neither car the GLS-prices which, Chrysler may be steep and ragged enough sounds in the least freezied points out, comfortably underto pull a tyre off the rim if you Chrysler's claim that 'they are cut, those of the equivalent shoose the wrong spot to climb their quietest cars in their class Volkswagen Golfs.

Chysler took the Car of the British yachting market, are The Horizon fits in between gently driven, can be better Year award with the Alpine in offering new products and are 1975. They could do it again suggesting ways in which the

PROBLEM No. 207

Solutions Page 12

BLACK (7 men)

# Nicklaus is still the maestro

realisation dawned upon all pre- tour three years later, and since

verything two weeks previ had Nicklaus's head on his ously when the great man had shoulders it might have been reeled off those incredible five he, rather than Jack, who is onsecutive closing birdles to widely regarded as the greatest steal a victory in the Jackie golfer of all time. Gleason Inverrary Classic. But Weiskopf's temperament is as Nicklaus's second successive legendary as it is unreliable, rounds of 65 was almost more vious appearances he

barrage, and reacted only by contrast to Nicklaus's perform-leader. know the winner well.

Since Nicklaus joined the Crosby, was second in Los with his two iron for a birdie, When

ing wildly about the finish of 64 tournaments and 14 major His money winnings of \$74,265 the 351 yard 11th for another, from far less than 100 yards I the Doral Eastern Open in championships. Weiskopf, three gave him an average of \$24,755 while Nicklaus took two putts thought he was doomed. But Miami-last Sunday evening the years younger at 35, joined the per tournament. sent that the luckiest break of then has won only 12 tourns- table golf of Sunday, Weiskopf

our lives as scribes and broad ments and but one major took a tenuous grip on the raincasters is in being contempor championship, the 1973 Open delayed event with a third at Troon. No one knows better round of 67 in the morning that We thought we had seen than Tom himself that if he lifted him two strokes clear.

final nine holes in a tourna- and his start to 1978 had been ment of six-under-par 30 for a disturbing one. In four premissed the cut in Phoenix, tied

هكذاهن الكهل

To get back to the unforget-

GOLF

BEN WRIGHT

Weiskopf and Nicklans both The fact that his great friend Crosby, finished 27th in Los Jack by virtue of a 35 foot chip and rival, Tom Weiskopf- Angeles, and 13th at Inverrary, straight into the hole at the they were both born in He had won \$11,008 with a water-surrounded 181-yard 9th a glorious six-iron shot at the ment by a stroke. Now he Columbus, Ohio—was on the scoring average of 72.0 for 14 for a two. At this stage Mahastey, 183-yard 15th to re-establish a vacillated between a five and receiving end of this brilliant rounds and 1,008 strokes. What a also out in 35, was closest to the two-stroke lead by holing from four iron, finally choosing the

rounds containing 846 shots. He sand wedge directly into the the 379-yard 16th, dog-legged to played a pitch from a horrible tied for 29th place in the hole. Weiskopf hit the green the left round a sea of sand, spot that can only be described

AS WE SAT AROUND enthus. U.S. tour in 1962 he has won Angeles, and won at Inverrary, and wedged within four feet of Nicklaus into the front bunker for par-no blood.

Nicklaus got up and down from 18th on Doral's "Blue Monster," agonising three putts from 30 water all the way down the feet. Surely he would now left. Both men hit perfect drives. collapse!

both men got down heroically The 12th hole is a monu- in two shots, Tom from a far mental 608 yards long. After worse lie. Nicklaus had not Nicklaus had pitched directly finished with him, however, into the hole from 58 yards for feathering in a six-iron shot four a second eagle three, Weiskopf feet from the hole at the 426holed from 15 feet for the yard 17th for a birdie, while bravest imaginable birdie. He Weiskopf had to roll in a led by three shots now, but was second putt of fully four feet to plainly disturbed. The 419- retain his advantage of one shot. yard 14th hole provided a two- In his entire career, Weiskopf stroke swing that would have had never before needed to destroyed a lesser man-exactly make par to win. Now he was what Weiskopf used to be, forced to do so at the 437-yard sand with the help of a six-foot renowned as one of the toughest putt while the leader took an finishing holes on the tour, with

In 1968, Weiskopf had scored Not a bit. Weiskopf struck six here to lose the same tournafeet for a two against latter to hit the green. In going to hang on to win by a single In three outings, Jack had to work. He made an eagle the right-hand bunker. pulled his second shot to the poignant one to all of us who rounds containing 846 shots. He sand wedge directly into the 270 and 250 and 250 are rounds containing 846 shots. He sand wedge directly into the 270 and 250 are rounds containing 846 shots. He sand wedge directly into the 270 and 250 are rounds containing 846 shots. He sand wedge directly into the 270 and 250 are rounds containing 846 shots. But then Nicklaus really got Nicklaus's marvellous par from straight for the pin, Nicklaus

# A lick of paint in the springtime

In several Hamble boatyards urethene varnishes. backrest tips forward and the removed. A few owners with the traditional oil-based var-ment upon the earlier two-pack glass fibre.

over the edge of a mountain climate of South Hampshire is standing protection and long road and rolled for several not, of course, typical of life. The paint makers have bundred feet down a slope of Britain. The majority of boat, now refined their technology to boulders and scree. The pas-owners are not likely to buckle a point at which they know senger compartment remained down to the annual ritual of that the various products are largely intact, the laminated "fitting-out" much before good and thus they can concen-

More changes than for many years past in the technology of paints and painting are being sprung upon the marine market. Inter⊐ational Yacht Paints Berger Little Ship Paints and Helmsman, three brands which between them dominate the whole business of painting,

perhaps the world's best in this age group, will officially represent England at Lone Pine.

Their task will not be easy.

That the U.S. champion, to name

just a single opponent, is in excellent form just now is shown both by the Reykjavik result given earlier and by this week's game, the 1977 U.S. title decider.

White: W. S. Browne. Black:

R. Byrne. Opening: Dutch Defence (U.S. Championship

1977). 1 P-Q4, P-KB4; 2 N-QB3 (norma)

The plump seats are cloth MORE RELIABLE than the varnishing, and anti-fouling can ones that yachtsmen are most ments that have fuded in sun- of old anti-fouling paint from upholstered. Shoving the front cuckoo as a sign that Spring be made simpler and easier. likely to be experimenting with light. Two-pot polyurethane season to season.

last Sunday I saw covers being offered a harder alternative to Perfection 709 is an improve to be harder than the original expense mixed together. They can be What goes on in the effete tricky to apply but give out-

trate upon making life simpler Before buying paint and var- for the man with the paint- should never need painting, rub-over with a new abrasive of a varnished teak rail at deck

> anti-fouling paint. As those two paints are the neglected, or coloured with pig- and there is little or no build-up durable stuff around.

SAILING ROY HODSON

That is what might best be cleaner which should then be level. International have come up called a dubious truth. My own washed off. ducts that are now available for with two new paints: Perfection white glass fibre hull is now Micron 25, the new anti-foul- varnishes and other synthetic reach all the usual forms of boat con-I was, having averaged 46 mph litre GLS, there is more noise Britain in October. It will fill struction including wood, alu. urethen paint intended pri-condition having been carefully releases its poison to discourage ing season. We have now gone or of hours driving, mainly from the tyres rolling on a the price gap between the minium, steel, and reinforced marily for glass fibre boats; and maintained and polished. It the barnacles from taking up back to the standard Spinnaker n tarmac strip roads with coarse surface and from wind poshest Sunheam (currently glass fibre.

Micron 25 which, the makers certainly does not need over-residence on the ship's bottom, varnish (Matthews of Liverclaim without paying lip-service painting. But I have seen many The claimed advantage here is pool) in the green tin-an "old to modesty, is the world's best hoats only a few years old which that the paint always has a faithful." For this particular

is on the way is the first sight. The first big development in for the first time this Spring paint is the answer for boats. Little Ship are keen on room in the rear, but with a ing of a yachtsman painting his yacht finishes I can recall was it is worth looking more closely like that. Three coats can yachtsmen trying their single-degree of give and take, there boat. the introduction of the poly- at what they are supposed to be restore them to a new condition pot paints for a number of jobs the introduction of the poly- at what they are supposed to be restore them to a new condition pot paints for a number of jobs urethene: varnishes. They able to do.

with a surface which is claimed to avoid the extra trouble and

parcel shelf lifts out so the the "press-on" spirit were actu- nishes which had been in use paints which are used to cover Perfection 709 is claimed to that is good advice. If painting ally slapping on the anti-fouling since Nelson was no but a lad. glass fibre. I can hear some last longer than the paint it and varnishing has to be done paint preparatory to an early Then came the two-pot paints readers shouting that glass replaces and to be easier to out-of-doors in cold weather the Its crash safety was acci. launch and a long sailing sea- and varnishes which have to be fibre boats properly looked after apply as it does not dry off quite simpler products can prove the so quickly. But the main most effective, element of progress towards. For years we have been simpler painting seems to be struggling to persuade varnish that International have done to stay-put on our boat's teak away with the need for a first rubbing strake. Teak is a notoricoat of glass fibre primer to ously difficult wood to varnish soften up the surface. The com- because it is so oily. Some pany says that the only prepara- sailors don't even bother, but tion necessary in future is a we like the golden appearance

have been scuffed along jetties, smooth finish as it wears away, job it still seems the most

sophisticated products. I think

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Notice is bereby given that the REGISTERS of the CORPORATION'S above mentioned Debenture Stock will be CLOSED for TRANSFER and REGISTRATION from 3rd to 14th April, 1978 both days inclusive. By Order of the Board H. J. McTurk, Secretary.

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NOTICE IS HERERY GIVEN that the 7° Unsecured Loan Stock 1975/78 Transfer Books of the Company will be closed from the close of business on 15th April, 1978, after which no further reassiers will be repistered.

As previously amnounced the 7°s Unsecured Loan Stock 1975/78 will be redeeded on 30th April, 1978. By Order of the Board, RUSSELL LIMEBEER, Secretaries. 16th March, 1978.

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# BRIDGE E. P. C. COTTER

inardian Easter Bridge Tourna. 4 10 8 7 aent is being held as usual in 0 J 10 9 8 6 ET ME remind you that The he Europa Hotel from Friday. © K 9 74 0 10 8 1arch 24 to Monday, March 27. he Guardian Pairs Championhip, which is again the British leat of the Philip Morris Euro-ean Bridge Cup, will be ecided over three sessions, on riday evening and on Saturday

lummy play.

Bridge: **♠QJ63** V Q5 ♦ QJ62 V7432 + AKQ A A K VAK

◇ A 5 3 ♣ J 10 9 7 6 5 South dealt at game to Northnd Sunday afternoons. There is South and bid one club, North Iso a Mixed Pairs and a Team- replied with one diamond, and f-Four Championship. For raised South's rebid of two no ntries and all information triumps to three. West leads the ntries and all information triumps to three. West Rouse of 9 pply to Bridge, 7 Stratford Knave of hearts—what course of 9 place, London, WIA 4YU (629 action do you suggest for the 0.86 or J987-

declarer? Paul Lukars and Jeff Rubens The best line, which succeeds + K J 9 5 4 3 ave produced an excellent book as the cards lie is for South. of problems. Test Your Play as after winning the opening lead Declarer (Robert Hale £4.25), with his Ace, to cash Ace and which I can confidently recom. King of spades, and lead a low thich I can confidently recom. nend. It will give you pleasure, diamond to dummy. If the +2 merely discards a diamond from and it will also sharpen up your Knave wins, declarer should. South opened the bidding with hand, and the tenth trick must

but eventually dummy must get -how should he set about the in with the heart Queen and hand? cash his remaining diamond for Yes, the hand can be made for

Knave, South has the Queen as Ace, cash Ace and King of hope the suit breaks 3-3.

4 K 4 3 2 77 K J 4 3 . O Q 5 2 ♥ Q 10 9 7 ♦ K 6 4 \_+ A Q 10 7 3. AQJ1085 O'A 5 2 - O A-10-3

cash the two spade honours, dis- one spade, and went four be established.

is 2 P-QB4), N-KB3 (already an imprecision; instead P-Q4 would U.S. Chess Federation memberation, which doubled in the year of Reykjavik to 60,000, has since ropped back to 45,000 but has ow stabilised. Still healthily bove its pre-Fischer level.

The general air of disillusion requires precise judgment and team that even the U.S. victory requires precise judgment and leads to a surprising finish.

White to play; what result?

White mates in two moves, against any defence (by A. Mari, Lo Scacchista 1921, 1st prize).

Solutions Page 12 imprecision; instead P-Q4 would deny White the opportunity to weaken Black's pawns); 3 B-N5. P-Q4 (if P-K3; 4 P-K4, PxP; 5 NxP, B-K2; 6 BxN! BxB; 7 N-KB3 (ollowed by P-QB3, Q-B2 and 0-0-0 with a standard attacking formation favourable for White);

reant that even the U.S. victory 1 the 1976 chees olympiad in leads to a surprising finish.

Taken in conjunction with and Larsen are also expected, and B-Q3; 5 P-K3, 8-K3 (lostinal property of young anterpolar than the public, but in the past ear a new generation of young layers has emerged to stimulate resh interest.

Last month's strong interational at Reykjavik, the scene of Fischer's friumph, could prove possible to speak of the young Durch who recently became a U.S. the defences). Q-N3; 10 P-KN4; 10 P-KN4; (now P-KN4 will disrupt results of the young Durch who recently became a U.S. the defences). Q-N3; 10 P-KN4; (now P-KN4 will disrupt results of the young Durch who recently became a U.S. the defences). Q-N3; 10 P-KN4; (now P-KN4 will disrupt results of the young grading) at a younger age than B-S; 13 RN, B-N5; 14 0-01 and challenge from Tony Miles and most serious challenge to the nucle of 13, holding off a single proving the holder, took first prize with ine out of 13, holding off a single proving pround for young the proving ground for young the ground for young the proving ground for young

Here is a hand from rubber carding his heart King and a low spades after a single raise from club, return to hand with a his partner. West led the spade diamond to the Ace and lead a nine, East following suit, and third diamond. When West wins, South won with the ten. Can the defence can cash three clubs, South make sure of his contract

> the contract. certain. South should draw a
>
> If East wins the diamond second round of trumps with the entry to the table, and must hearts, and cut adrift with a club. A heart from either The next hand, again from a defender sets up a heart trick rubber, was dealt by South at a in dummy, and a diamond lead will solve the declarer's

> > club must return a club-and now comes the key play. The declarer must discard his remaining heart. This presents the defence with an insoluble problem. A diamond, as before, does the declarer's work for him. and a heart from West must set up a trick for him. It is best for East to win the second club and lead a heart, but the declarer can find an answer to this-he

problems in that suit, Whichever defender wins the

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# The least mysterious East

BY ARTHUR SANDLES

business traveller gets something of a shock as far as his clothing is concerned. The past few days here in Hong Kong have provided such a surprise. The weather has been cold and wet. All that relaxing spring clothing has remained packed, and the one dark suit I brought is being heavily overworked. Business shirts have been going to and from the hotel laundry with impressive speed.

The weather has been only one of the surprises in this spectacular and fast-moving city. The other is Hong Kong's image as a source of bargain basement fashion. It is sad to report that the day of the \$50 hand-made suit is over. Although reputable tailors will still make you a suit in a few days-at Sam's you are shown suit orders from Ted Heath, Jeremy Thorpe, and a bevy of British royals - the cost is likely to

Jermyn

week was undoubtedly the one

held by Simpson Jermyn Street.

If you weren't invited to that, you felt like the American busi-

nessman who's just had his key

to the executive washroom taken

away. As the gossip-writers say,

anybody who was anybody was

there and just like at all the

best parties the champagne ran

fact, is the shop actually like?

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country club library (for men's

style

EVERY NOW and then the be around \$60-130, and probably much more if you seek out high quality British or other European suiting. The cut seems determinedly Angle-Saxon mainstream and payment normally instant.

Tailor-made shirts cost around £5 for cotton and £9. for silk, but you have to be very careful about collar styles, and be prepared to bargain. -

Ready - made clothing in local shops is, however, remarkably cheap. Brand name jeans, such as Wrangler and Levi. cost less than half

The low cost of such cottonbased products is hardly surprising since textiles still account for the bulk of Hong Kong's exports. Local pros perity is having its effect on manufacturing costs and some factory owners send their work out to the workshops of nearby struggling Macao where labour settles for con-

Above: Typical of Georges

Rech's relaxed approach to

men's fashion is this unlined

zipped jacket £55. Centre:

Daniel Hechter designed this

almost as if you've entered Simpson Jermyn Street, sounds behind the new shop.

somebody's "tastefully" fur-vaguely familiar and you'd be wanted to sell clothes with a nished drawing-room (if it's right. It is related, very closely, different sort of handwriting

women's clothes you're after) or to the august establishment of from those normally found in

But apart from all that, as unlined checked jacket Made

somebody said to Mrs. Lincoln, from 80 per cent. wool it is

Well, it's really very nice. You Right: This quilted cotton

go through these doors (note jacket by Jeanne-Marc of

how was the play? What, in cream, grey and rust, £35,

siderably less than the going rates in Hong Kong.

Oddly enough Hong Kong may now be benefiting from textile protectionism more than it is losing. By imposing quotas based on past performance the EEC and the U.S. are actually keeping out the colony's rivals while preserving its share of those markets. in the local retail shops,

however, apart from bastes even Hong Kong demonstrates how good Britain is nowadays for quality, fashion at reasonable prices. We may wince at Savile Row bills these days but what costs you £350 there will produce a much higher tally in Paris or New York. Good ready-to-wear clothing in the U.R. is considerably more fashion alert than in the mysterious East and, quality for quality, surprising value.

Jaeger, for example, is not noted for being at the cheaper end of the market but, if you

California is unique—there

are other quilted jackets of

shapes

are exactly alike. The colours

are stunning. Made from 100

per cent. cotton it is £79.

There are trousers designed

to be worn with the lacket for

Drawings by Jan Wheeler.

the main store. She has aimed

plied just Cantonese cooking

Georgina Simpson, only child at clothes without an age-tag them.

are thinking in £85 to £125 terms you will find the bulk of the range in that area. Most of the suits show the influence but not the extreme of the trends towards softer,

The British apparently still head for the darker colours and more sober cuts on Jaeger hangers, but Jaeger lightcoloured suitings are selling well to tourists is London really still dirtier than Paris?

The suit illustrated is a superbly soft single breasted one in all wool. It comes in pale grey or a light heige colour. Both of these are perfect for the English spring. It costs around £110 from Jaeger branches.

Come to thirk of it they would also be perfect for March in Hong Kong. But it is too late now.

Worn with the suit is a white and grey striped cotton shirt, £17.50, and Jaeger tie (these start at £6.95).



bad in that Simpson be found on the racks: Jermyn Street does not seem to me to be any cheaper. But the look is undoubtedly different.

Georgina Simpson has combed several countries and though, London being the fashion centre it is, most of us are used to seeing racks full of the best. that France and Italy have to offer, new to me are the American clothes. Most of them are a joy in that they are singularly "happy" clothes made in fresh, bright colours, most with distinctly individual touches, so that no two items are identical. The names to look out for in particular come frem California-Jeanne-Marc, Scarlet Speedwell and Sweet

Marinelli and I'm happy to say be

good-I loved the casual, leisure wear in particular. It happens to hit that very happy note of looking relaxed and comfortable and yet not hippy or slovenly. matching jackets to non-

For those who have that Britain hasn't been neg- jackets for men and one of the

beyond their means the news Shuji Tojo and others will all For men the outlook is very raised in France and Holland in garden centres. I loved in particular the casual "To expensive," I am told able in Britain aimost all blouson tops (two of which are when I asked why I cannot buy a hybrids in a range of lovely sketched here) all a which can packet of seed of for example, pastel shades including amber, be teamed with toning gaber the superb varieties which are buff, old gold, apricot and dine or cordurate transport to being produced by Professor shades of yellow and orange. Buys at La Lond in the Var They are hardy enough to be identical trousers, all very are far larger than those of the they are to bloom, which should simple but impercable when done by people of the calibre of dier stems, several rows of I prefer to sow in pans in St. Laurent and Valentino. One petals to each perfectly formed greenhouse, frame or sunny of my current favourite de bloom and a range of colours window, transfer the seedlings signers for men is Georges Rech which includes levely shades of singly to small pots and plant who is amply represented at soft pink muted oranges, rel out when they have filled these Simpson Jermyn Street lows and reds as well as with roots and are well-able to for give you just a small stronger hues for those, who look after themselves is figure of the clother or well-stronger hues for those, who look after themselves is From France I liked best flavour of the clothes on sale like their colours pure. Pro- This is also the way to grow

sketched-two blouson of Dr. and Mrs. Leonard Simp- but with an overall younger, but always liked the main Simpson lected - Wendy Dagworthy, colourful quilted trouser out-You probably think the name, son, is the main inspiration still sophisticated air about store but found its prices Jane Cattlin, Anna Beltrao, fits from California for women.

tion from damp that they most urgently need. The osteosperments

except in the coldest parts of the country, and put our o doors the best of theta Will flower, more or less non-ston from early summer until late autumo according to the onset WHY THE world's most of frost. The kind, that is beautiful daisies should almost easiest to acquire is Osteosperall come from South Africa I mum barbariae, asually sold do not know but to me that under its old name Dimorphotheca barbariae. It is a sprawlseems to be the fact. Just coning plant, with margnerite-like sider the roll call: gerbera, flowers, usually in some pale dimorpotheca. osteospermom, shade of lilar or mauve siways ursinia, arctotis, gazania and deeper coloured on the reverse many more. As rivals in the of the pesals and occasionally beauty stakes one could sug pure white. But the osteogest the celmisias from New spermums are a confused race even in South Africa and I Zealand with superb silvery suspect that at least some of the leaves and large, yet delicately plants that pass here as Osteoformed flowers but their colour spermum (or Dimorphotheca) range is limited to white and barbariae are really another they are not easy plants to species. O ecklosis which manage. Or one could con-typically has white blue centred sider the extraordinary climb flowers but can also be pure ing mutisias from California, white Some forms are bushy supremely lovely in their best others almost completely prosspecies such as salmon pink trate and it is probable that the Mutisia oligodon, but others sprawling forms are hardier

Mutisia oligonon, dar unters the more erect forms.

can be untidy to the point of than the more erect forms.

tattiness and again one needs. All the osteospermums are a certain degree of luck to grow easy to raise from seed if only one can find a source of supply By contrast the South but few seedsmen seem to know African daisies are mostly easy anything about them. Some to grow, a trifle tender, some nurseymen stock a few varieties more so than others, but on and since they are ridiculously the whole reliable except for easy to grow from cuttings gerbera the Transvaal or (either true cuttings taken any Barberton Daisy, the queen of time during the summer and them all and a flower that is rooted in sandy soil in a pot rapidly conquering the Euro-slipped inside a polythene bag. pean cut flower market though or Irishman's cuttings pulled off it has not yet made much im the base of the plant with a pression in Britain. In part few roots already attached so this is due to our slowness in that they can be replanted acquiring the best strains, most directly outdoors) they are turnof which appear to have been ing up in increasing numbers

and few of which can be pur-chased anywhere in Britain all annuals, those readily availnot far from Nice. The flowers sown outdoors in April where wild gerberss, with much stur- be a warm and summy place, but

some marvellous separates by I've chosen three garments to fessor Buy's gentleres are being gazanias, those richly coloured extensively grown commercially sprawlers that paint the South on the Continent for the cut African roadsides with brilliant flower market but I have not orange and yellow often with yet met them in Britain. A concentric rings of colour or a few good strains are available central zone of black. Again it from a very few seedsmen Van is none too easy to acquire the Wijk's Strain from Unwins and species in Britain since seeds a wariety named Ramona from men and nursery alike pre-Dobies. No doubt there are fer to offer hybrids with larger more that I have not dis-flowers and usually a more erect covered, but on the whole, if you go to buy garbers seed an advantage. I like to see from a British seedsman (and now is the time to da it) it is the more old fashioned strains that will be on offer. Do not heafter in huy them. They may not be quite as spectacular root hold which they do very still be they but they will still efficiently. However, the hybrids be the most lovely daisies you do have the twin merits of large are likely to have seen.

Gerberas are not the easiest colour range, including some of plants to grow but they are shades of purple that are not to of plants to grow but they are shades of purple that are not to by no means so difficult as they

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are sometimes made out to be. Even better in this respect The essentials are good light, are arctotis and the remarkable good drainage and an equable race of hybrids raised between temperature. A mixture of that genus and veniditim. With equal parts loam, peat and gritty these one can have wonderful sand will suit them and you will shades of wine, coppery orange, find it easier to manage them purple and mauve as well as planted in a bed of soil on the more ordinary yellows, and floor of the greenhouse than in oranges. The arctotis pots in which they can dry out readily raised from seed in the or starve too easily. It is not same way as gazanias or a bad ides to plant them along dimorphothecas and seed is one would form when earthing arctotts hybrids are almost comin offer squares and crescents unup potatoes, as this will prevent arctotis hybrids are almost completely sterile and must be they for style and charm. And if crowns of the plants and that and lots of ventilation. Even in themselves out and so it is winter it will be sufficient to really necessary to root a few keep the temperature between cuttings every year and keep 10 and 15 degrees Centigrade them in reserve. It is not too (50 to 59 degrees Fahrenheit), difficult to do and if you are From the standpoint of fuel looking for a real star perconsumption these are very former in the daisy family that economical plants to grow. Like will grow outdoors, this is probperpetual carnations it is protec- ably the plant for you.

# Old Cockaigne

else an equally "tastefully" done Simpson Piccadilly.

LAST YEAR London absorbed - usually have something 20m. visitors, 11m. home grown interesting. and 9m, from overseas, Doubt- The Royal Opera House less most of the first timers Covent Garden tends to go the con- rather ventional things - a shopping summer but the Colliseum keeps sonable food in London. trip to the Marble Arch branch open with opera sung in English sophisticated Chinese - restauof Marks and Spencers; a stare by the English National Opera. rants are those run by Mr. at the Crown Jewels at the This year it looks as if the lover Chow and Poons. The other Tower of London: a wander of the arts will be happiest in food is given the respect it from Leicester Square to Picca- the art galleries and the deserves, and the surroundings dilly Circus to see the lights. museums. The Royal Academy, are suitably smart. The other

even more so in 1978 now that dilly, is much more active these on London and which is equally M. and S. has added another days with its exhibitions, and cheap and interesting is the floor to Marble Arch: Leicester promises a fine collection of Greek. The best restaurants Square has been preitified and Victorian Art in the summer; here tend to lie south of the pedestrianised and, at long last, the Tate is showing William good Indian, in the Charlotte Piccadilly smartened up; and Blake; and the Victoria and Street area. the Tower is celebrating its Albert, under Roy Strong, ninth century with a History always has special displays with Gallery in the original White a popular bias. Tower. But in seeing the sights of London you will see very few Londoners. So, with the safe assurance that all the obvious looked after by the visitors preknowledge, and the help of tourist guides, here are some hints as to what Londoners

Once a Catholic at Wyndhams Hungry Horse in the Fulham Covent Garden is un-everyday Londoners.

the actors compensates for the rather than a quick meal. the Mall -London's "official" in Soho, the new London China- seriously; most are more social everything. Try the Samuel leasly turning out towards its home of contemporary arts town. Originally they sup- in their appeal; invariably Pepys in the City or the May- suburbs, but as yet urban decay

pianissimo in All are worthwhile jaunts, an imposing building on Picca- national cuisine with a big hold

> TRAVEL ANTONY THORNCROFT

but now you can eat Pekinese and even Schezuan. The Lee Ho Fook restaurants in Chinatown are particularly authentic - queues waiting to eat, unmemorable decor, waiters who hurry you through the meal but some of the best and most rea-

These colonial remnants all

provide bargains—the chains of hamburger bars and steak houses tend to serve indifferent Italian restaurants are reliable, quite often music at night, At one time visiting the Tate touch of New York, or in the attitude. There is Soho, which Camden Town for "Drag," and sombre mass, at least the parks, Some will be going to the bleaker stretches of the Thames case of the Chicago Pizza is safe but unromantic, and the the nearest tacked-away pub to another joy of London, are close theatre although in the summer embankment, needed a great House of Pall Mall, the mid. Earls Court Road which is your hotel.

The Queen is in residence by the Chicago Pizza is safe but unromantic, and the the nearest tacked-away pub to another joy of London, are close theatre although in the summer embankment, needed a great tacked although in the summer embankment. the theatre audience is often thirst for art: now it needs a west. London is a good place younger and perhaps more single but like every great city the for pizzas, especially the Pizza ister. The Talk of the Town most interesting parts of London the for pizzas, especially the Pizza ister. The Talk of the Town most interesting parts of London the for pizzas, especially the Pizza ister. The Talk of the Town most interesting parts of London the for pizzas, especially the Pizza ister. The Talk of the Town most interesting parts of London the for pizzas, especially the Pizza ister. The Talk of the Town most interesting parts of London the for pizzas, especially the Pizza ister. The Talk of the Town most interesting parts of London the for pizzas, especially the Pizza ister. The Talk of the Town most interesting parts of London the for pizzas, especially the Pizza ister. The Talk of the figure was the figure of the fig rather leaden response. But for any publicly-run restaurant the lengths it goes to transport hardly reaches the heights of an which service the immediate there should be few problems in London, is now rated one of you to Chicago, even down to international night spot. More self-enclosed neighbourhoods. with Evita, the new Rice-Lloyd the best in the capital. There types of a Chicago commercial intriguing is Country Cousin, a The most scenic are Hampstead, with Evita, the new Rice-Lloyd the best in the capital. There radio station. A recent long way down the Kings Road although the village is a dis-Webber musical which opens in is no need for tourists to eat. American addition is Pepper but also a bargain, if only for appointment compared to the June at the newly named Prince badly in London but often they American addition is repper the clientele which leans toEdward Theatre (formerly the fail to eat really well. For a mint Park in Upper St. Martins the clientele which leans toopen heathland at the top, and the does not disappoint is Elvis at is best prepared in the home and for a few more weeks at the clientele which leans toopen heathland at the top, and the cotheques, like Annabels and thouse, an art gallery which will the Astoria, and for the child- rather than in a restaurant, and least will be the place where Tramps, are members only, but probably please more than the ren the revival of Oliver at the some of its more famous proAlbery will be a certain treat.

Viders, such as Simpsons in the

Viders, such as Simpsons in the In the drama the Royal Strand and Rules in Maiden nise the odd famous face. Its den Town or Barbarellas in the Thames and the National Mari-Shakespeare Company at the Lane, are more attractive for entrenched competitor is Joe Fulham Road, close to the Chel-time Museum, and the chance Aldwych is presenting the their atmosphere and Victorian Allens in Exeter Street, Covent sea football ground, and a visit to stand with one foot in the quartet of Henry V and the fittings than their food. If you Garden, which still attracts to soccer, or the dogs at White eastern and one in the western three parts of Henry VI. and must eat British (and you more than its fair share of City, or speedway, will ensure hemisphere: the Kew, Richother plays worth seeing are ought to, at least once) The actors and media hangers on, very close encounters with mond, and Hampton Court area,



St. Katherine's dock-a mixture of new hotel alongside leisure facilities created out of old docks and

food at more costly prices, they offer reasonable food and flower downstream for river is not very marked, and the and there are growing numbers. It is idle to pretend that Lon-Martins for genuine pub Chelses, and Kensington, still of Japanese (rather expensive) don is a good place for night effects, the Grenadier in offer squares and crescents unand American. Some of the life. The public transport sys- Wilton Row where if guardees equalled anywhere in the world trendiest new restaurants in tem closes down soon after mid- and debs exist anywhere they for style and charm. And if London attempt to import a night which sums up the general linger here, the Black Cap in Buckingham Palace is rather a touch of New York, or in the attitude. There is Soho, which Camden Town for "Drag," and sombre mass, at least the parks, not like. Much of the year they just go on flowering and case of the Chicago Pizza is safe but unromantic, and the the nearest tucked-away pub to another joy of London, are close will require no artificial heat flowering until they often wear

and Privates on Parade at the Road is good and reasonable. doubtedly the most fascinating. The East End is also a Kew there are fine mansions at Piccadilly, which provide laughs. Probably the best bargains, new old area of London. The close community, but very Chiswick and Syon and an excelfor sophisticates, while the fun- and the most interesting dishes removal of the fruit and vege- friendly. You only see its lent jazz pub at Barnes, in the niest production in London is to be found in London, are in table market has miraculously money-making side in Petticoat Bulls Head; and Notting Hill Bedroom Farce. This is in the cuisines which were drawn not led to out-of-scale new de- Lane on Sunday morning, al- where Petticoat Lane market repertory at the Lyttleton, one into the British experience velopments. Instead the old though this is a must both for usually offers a few bargains, of the three auditoria at the through the Empire. There are houses, many of them 18th censights and cheap buys. A more even if real antique seekers are National Theatre which is a hundreds of Indian restaurants tury, have been converted in authentic Cockney market can best advised to go to Bermondmust to visit for its modern providing very cheap meals, and to dozens of small businesses. be found in East Street, off the sey, near London Bridge, on decor and front of bouse while many are routine a few To service these mainly young Old Kent Road, also on Sunday Friday mornings where the decor and front of house attempts to spread the drama throughout the complex.

If you are a keen play-goer around.—Cleveland -Street has some of the best, but if you want to pay more for more "fringe" theatres is recommentally and to pay more for more ded: the friendly atmosphere Telaxing surroundings the two ded: the friendly atmosphere Gaylord restaurants and the Country throughout the complex.

To service these mainly young the many young the mainly young the mainly found morning. The stalls are not antique dealers come to pick are emerged—the geared to tourists, but as a over the merchandise gathered wine bars gaining a more solid slice of real London it could in from all over the country during the improved on, especially if you follow it up in a could be improved on the country are often situated in Gaylord restaurants and the Country when are often situated in the country throughout the complex.

To service these mainly young the many are not antique dealers come to pick and morning. The stalls are not antique dealers come to pick a surface and morning. The stalls are not antique dealers come to pick a surface and morning. The stalls are not antique dealers come to pick a surface and morning. The stalls are not antique dealers come to pick a surface and antique dealers come to pick and morning. The stalls are not antique dealers come to pick antique the process around.—Cleveland -Street has a surface antique dealers come to pick antique to pick antique the process and antique dealers come to pick antique the process and antique dealers come to pick antique the process and antique dealers come to pick antique the process and antique dealers come to pick antique the process and antique dealers come to pick antique the process and antique dealers come to pick antique the process and antique dealers come to pick antique the process and antique dealers come to pick antique the process and antique dealers come to pick antique the process and antique dealers come to pick antique the process and antique dealers they are often situated in Charac provide a night and the Crawfords are thronged with live entertainment. Puls offer down. But immersion takes (they are often situated in Shezan provide a night out the under thirdles who are not the best of London, ranging from time. Striking off on your own only there for the wine, and the the quiet locals where darts and grabbing a bus with a quaint hard seats and the naievity of In the same way there is a Rock Garden provides a little of a coke fire rule, to the big pubs sounding destination on front some of the plays. The Bush host of Chinese restaurants, and everything. Wine bars are one specialising in teenagers and is as good a way as any of at Shepherds Bush: the Kings once again the standard is of the most interesting new topless go go, or the middle plaging in. All streets are Head in Islington (where you rising steadily. They are features of London life. Some aged and sing songs, or jazz, or open, except perhaps for a few can also eat); and the ICA in massed around Gerrard Street are cosy and take their job strip, or a piano, or virtually in Brixton. London is remorse

views. the Salisbury in St. smartest areas of Belgravia, the top of a low ridge, the kind freely available but the veridie-

where as well as the Gardens at

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SUBSCRIPTIONS

# HOW TO SPEND IT

# Eyecatchers at Olympia

DENING



A new coffee-table from G-Plan

AS I mentioned last wee didn't especially well-priced or, occasionally if you're lucky, just imaginative job in persuading because they're beautiful.

One of the things that places and use them for firescatch the eye, either because it was beautiful—was a often the cheapest most econocathey're particularly useful, or Solid Fuel Advisory Service also because some of these old fireplaces in the genuinely lovely antique pieces of work.

Anybody who wants a beautiful

Anybody who wants a beautiful old English fireplace (French ones I've written about before and they've been available over here for some time) should go along to Mr. Wandle's Workshop at 200-202, Garratt Lane, London, S.W.18. There is also a coloured leaflet illustrating typical examples which they will send to

readers who send an s.a.e. The Workshop specialises in rescuing the fireplaces that used to grace the rooms of London's suburban villas and artisans houses in the latter half of the 19th century. At the workshop you may see a collection of unique, original and, usually, antique areplaces all of which



Besides selling the fireplaces paint and so on) there is also those, too. Prices vary as every themselves (and the workshop a complete fitting service. And item is unique but fireplaces offers many different finishes, if it's not a fireplace that you start at about £80 and most are shotblast, brilliant polish, black want but a stove or a kitchen between £80 and £150.

From the old to the very new C.Plan is a company which

G-Plan is a company which produces furniture that sells in its many thousands and is therefore thought of as middle-of-the road, treading that careful path between being acceptable many and offensive to none. have to admit that I haven' this year's collection of new ideas, while not exciting, seems to offer some decent, honest good-value furniture.

in particular, I thought this coffee table (top left) to be elehigh) and is made from a most turns there is broaderie anglaise, lacy knits, intriguing new veneer with a burn-like pattern to it. There's a solid brass inlay and the centre portion is of tinted glass mirror. The penchant for frills has, not surprisingly, found full approval from the

portion is of united glass mirror. Surprisingly, found full approval from the and all Perrings branches are nightwear designers, who, truth to tell, were correctly selling it for good look to leave it off even when it went out of Those who don't live near Per- fashion. rings branches should be able to In fashion or out I think this polyester/find it in their nearest good cotton broderie anglaise negligee and its

ANYBODY who has been looking gantly designed and made from fashion pictures recently can't help but have generous proportions (it is 39) noticed that frills and lace are what the inches square and 161 inches summer look is really about. Wherever one

هكزامن الأصل

and summery twosome, just the thing both to enjoy wearing and to take when needing to impress smart ladies' maids and hotel chambermaids.

Made by Saxon, it looks its best in white, think, but for those whose taste turns to pastels it also comes in blue or pink. The two are sold together as a set for about £55. You can buy it now from Dickins and Jones, Harrods, and Bourne & Hollingsworth in London or from Vicki Bond of Cookham. and Schofields of The Headrow, Leeds,

# Easter Eggstra

EASTER presents got a very good showing on this page last week but the shops are so full of desirable Easter ideas that I couldn't resist featuring some more this week. Last week I listed several places which were prepared to help out-of-London readers by running efficient mall order services. This week it is rather nearer the day itself and berefore slightly trickier for hose relying on the post. Howver, Dilemma, an interesting resent shop at 22 Thackeray treet, Loudon W8, has some extraordinary little chickens just Sown in from America that they will send by mail, provided readers don't blame them if it doesn't arrive in time (they will post the same day as they receive the order). Each little chicken is packaged inside a 6-inch plastic egg—the chicken is in fact made of soap and when it is taken out its surface reacts with the air and it grows a fluffy white fur. Children, apparently, love them. £2.00 (p+p 20p).

For Londoners there are two shops that are, in my view, well worth a visit. Firstly, The Danish House, 16 Sloane Street, London SW1, is full of enchanting ideas on how to dress ar lay the Easter table.

The shop is awash with lime green and yellow painted eggs. paper decorations, all of them exquisitely made by hand (there's no reason why those with the time and the talent shouldn't do the same). The prices reflect the fact that they are hand-made but nonetheless for a smallish outlay some longlasting, exceptionally exceptionally pretty decorations could be bought. It is also the only shop I know of that sells those typically Scandinavian little circles of flowers for placing round the bottom of candles-

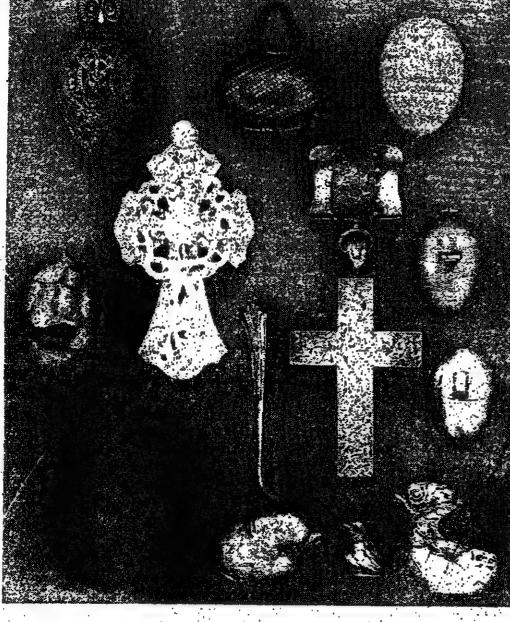
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To: Halevon Dava Ltd., 14 Brook Street, London WIY IAA.

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**Easter Egg** for 1978



Finally, a totally non-fattening and though all of us know of the famous Fabring eggs and the ingenious lengths to which havel friends for the week-end. Czar, not all of us are aware of is Brounley's collection of egg-quite how many other famous shaped fragrant soaps. They jewellers and silversmiths were come in (small) visitors size attracted both by the shape and or jumbo-sized, may be scented the mythology attached to the

Photographed, above, is just a little silver egg with the hinged small selection of Easter sugges lid on the right, second from the tions—some of the eggs look top, is also a thimble and pin box as if they are only eggs but and dates from 1860, £75 from they open to reveal surprising M. McAleer.

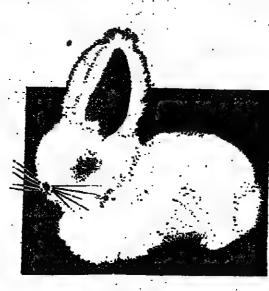
Bottom left is a darning see

Finally, a totally non-fattening

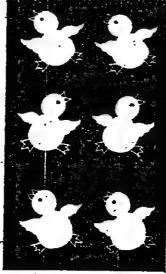
shaped fragrant soaps. They come in (small) visitors' size of jumbo-sized, may be scented Rose Geranium, Lemon Verbena or Lavender. Visitors' size costs 25p cach, a box of 25 is £6.25. Vive marble soap eggs are £1.20. Which size 75p cach. Find them in London, W.I. Though few of Jacqueline's stall. Third, is an little one is silver and is £55 most good chemists.

Intervolvent to reveal surprising at the Alext.

Bottom left is a darning egg in elm wood which is £12 from perfume bottle, which is Patricia Crowley. Next to it is a decorated with silver is £150 and chicken and egg saft spoon, which dates from 1906, for £42 he stallhoiders at Grays Antique Next is a gilt egg which is also from Ruth Stanley. The two little warket, 58, Davies Street, a thimble box; £25 from chickens are pincushions—the london, W.I. Though few of Jacqueline's stall. Third, is an little one is silver and is £55 medium-sized price bracket and £39 from Arca. Middle left is only one in our photograph (the a green malachite egg for £15 Clare and Ingeborg.

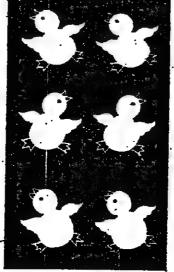


If you have a special child you'd like to give a present to this softest of rabbits is made of fluffy fur fabric (I suppose he must have a centre of something as well) and costs £4.50 from Harvey Nichols of Knightsbridge, London SWI (80p p+p). He is 9 inches long and is made of hygienic, non-toxic, totally washable materials which should belp to keep his fur that beautiful white. For those who prefer their rabbits to be brown there is an equally charming but bigger and more expensive brown rabbit also at Harvey Nichols. He costs



Hand-made paper decoration from Denmark. In fresh, spring-like yellow and green this little string of ducklings on a string is 78p. They are widely sold and among other places can be found at The Danish House, 16, Sloane Street, London, S.W.1, Paperchase at 216, Tottenham Court Road, London, W.C.1. and Paperchase in Harvey Nichols of Knightshridge, London S.W.I (who will post

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CHARITIES AID FOUNDATION 94



Carl Andre with " Cedar piece "

# Carl Andre again

lery. He was even grudgingly admired, for the one he had pulled off was admitted to be extremely fast; and so the Tate's Bricks joined figures with holes where their heliter should be and

ART

Two short years ago Carl The exhibition now at the hint of softness, a hassock, as it does to study a lot worse than to study underground entertainment and domestic situation, living with a lot worse than to study underground entertainment and domestic situation, living with a lot worse than to study underground entertainment and domestic situation, living with a lot worse than to study underground entertainment and domestic situation, living with a lot worse than to study underground entertainment and domestic situation, living with a lot worse than to study underground entertainment and ex-boyfriend and his new Occupational Hazard in preparamistress in an uneasy menage a tion for another hazardous best-known if not quite the best- of André a stage further, being in a self-revealing moment, by an elegantly and appropriately André ex-boyfriend and his new Occupational Hazard in preparamistress in an uneasy menage a tion for another hazardous trois. (Get listener figuring, who occupations.)

The exhibition now at the hint of softness, a hassock, as it domestic situation, living with a lot worse than to study underground entertainment and in preparamistress in an uneasy menage a tion for another hazardous trois. (Get listener figuring, who occupations.)

The exhibition now at the hint of softness, a hassock, as it domestic situation, living with a lot worse than to study underground entertainment and exhibition of the preparamistress in an uneasy menage a tion for another hazardous trois. (Get listener figuring, who occupations.) find himself famous at last the April 23) takes the explication hard floor of the pew. Indeed, best-known if not quite the product of the place of Mr.

Patel? Chop-up story-known is not known to known the that have the place i who are forced by circumstances minutes. while must surely sympathise.

# On Probation

I sat up in my chair with note of Indian restaurant where book and ball-point at the ready Maggie's personal drama unfolds during this week's Monday Play, conveyed by weird twangy music, occupational Hazard by Bernard in half (sounded more like trees Compational Hazard by Bernard in half (sounded more like trees Krichefski (Radio 4, March 13). Mr. Krichefski is the new editor of the Monday. Play slot. It is Piers Plowright, and studio not every night of the week that you get a free lesson on How To Do It by the man in charge. For the benefit of prospective Monday playwrights, who may have missed the exercise, I offer the following deductions:

(1) Chessel of March 13. being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees the producer, in half (sounded more like trees being felled), hospital, court-room echoes and silences. Producer, in half (sounded more like trees the like in half (sounded more like in half (sounde

following deductions:

(1) Choose an up-to-date eventual recovery (with hint of new boyfriend in social worker, subject. And where better to look any real doubt but provided a social services? Here we heard how Maggle Woodhouse, a I am not saying that your trainee probation officer. Script will have to fulfill all these trainee probation officer, script will have to fulfil all these handled her first case, a requirements to be accepted for Pakistani garage mechanic on a production on the air by Mr. charge of having stolen and Krichefski and his colleagues. In

etc. Lying in bed she has plenty
of time to dream and to think
about the past. Cut to her first
meeting with Mr. Patel, formerly an engineer in East Africa, and his pregnant wife, now living in squalid Bevin House, high-rise council flats. Add Maggie's own

(3) Do your research. Find out

charge of having stolen and Krichefski and his colleagues. In vandalised a car. He is found particular on subject-matter the guilty and Maggie takes an overdose. ("Occupational hazard"— jects taken from a great many to feel empathy for your client.)

(2) Start somewhere near the actual and historical, provided end. Remember radio is the natural medium of the flashback. more so than comparable slots on television. But your play will up in hospital. She is now a client herself, subject to shrinks, medical social workers, reports etc. Lying in bed she has plenty

-RADIO-

ANTHONY CURTIS

Robert Hewison published a fascinating book last year about literary life in London during the Second World War, Under Siege, and has followed it by a feature Where are the War Poets? (Radio 4 March 12). I remember this question being asked in the 1940s but I should have thought by now it hardly needed posing. The past few years have seen several studies and anthologies of World War. Two poetry along with Desmond Graham's biography of Keith ART

ART

WILLIAM PACKER

WILL



# Wet Maps, Dry Seas

Described as "an epic conjective gitating a vaguely human one releasing a polythene boat ture of specially composed music amalgam of flesh and bone on and visual theatre." this the sea-bed. A rock trundles for the stage swing. You can take what you want from a show like this, but there is no disputing the hypnetic panache of it all.

The final image is of a head-pair of trousers flitting around the carophony of bells and squeaks.

The mood is broken by a underground entertainment fit is an underground entertainment for the world and a pair of trousers flitting around to a quasi-retigious anihem that the could have been lifted from the carophony of bells and squeaks.

The mood is broken by a traveley span: I think I would plane accompanies the operation accompanies the operation. There we have the sea-bed. A rock trundles for stage swing. You can take what you want from a show like this, but there is no disputing the hypnetic panache of it all.

The final image is of a head-pair of trousers flitting around to a quasi-retigious anihem that there is my brief descriptive account. There

is no propertly developed critical language for this kind of theatre and here is no place to invent one. Suffice it to say that 1.0.U. are worth watching and

Water for Northern Ireland.

BRC 2

1. May 1. M. Port Personal Control State State of the State

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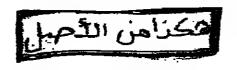
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هكذاهن الدُصل

# Charles Rosen

BY DAVID MURRAY

Both halves of Charles Rosen's Rondo refused ever to reculer exital for the City Music Society pour mieux acuter, and lost transitions. Hall on Thurs impetus thereby, the Scherzo

The reach plane is a few days ago, uncharacteristically untidy fingeristically not an emotionally exwork—each variation very starting to predictably stem ingly literal rendition of Regiment and predictably stem ingly literal rendition of Regiment and predictably stem ingly literal rendition of Regiment and predictably stem in the Wigmore Hall. The players work was written.

In Schubert's extremely limited the title page tells us it was a wisted on St. Mark's narrative, and the title page tells us it was a wisted on St. Mark's narrative, and the title page tells us it was performed in Leipzig on Good not the Wigmore Hall. The players the work was written.

In Schubert's extremely limited the two the title page tells us it was a wisted on St. Mark's page on St

# Brunswick Quartet

BY RONALD CRICHTON

The resident quartet from the less than competent and accurate University of New Brunswick in (the concluding, reverberating Toldsmiths' Hall on Thurs impetus thereby; the Scherzo ay night were odd, and not less shot past like an unidentifiable dd for being peculiar in such missile.

Rosen's playing of Beethoven's playing of Beethoven's Diabelli Variations is justly removed. Most of its virtues were nowned. Most of its virtues were apparent this time, despite some by Rosen's nowned by Britten from Purcell, for one and the B minor nowned. Most of its virtues were but not very characterful readby Britten from Purcell, for one loserved here a few days ago, uncharacteristically untidy finger to England. On Thursday, works by Arriaga, Britten and Schubert were given clear, efficient but not very characterful readby Britten from Purcell, for one loserved here a few days ago, uncharacteristically untidy finger to be an also curiously cold. Perhaps it was overwhere the way.

To should for being peculiar in such missile.

Rosen's playing of Beethoven's playing of Beethoven's perfectly timed) was also curiously cold. Perhaps it was overwhere the way.

To should for being peculiar in such missile.

Rosen's playing of Beethoven's playing of Beethoven's perfectly timed) was also curiously cold. Perhaps it was outletent wardness and panache inherited but not very characterful readby by Britten from Purcell, for one lose to a sadly small audience in of whose anniversary celebrations in the Wigmore Hall. The players the wardness and panache inherited but not very characterful readby by Britten from Purcell, for one lose to a sadly small audience in of whose anniversary celebrations in the way.

# St. Mark A question of degree Passion

BY NICHOLAS KENYON

The obituary of J. S. Bach published by his son C. P. E. Bach and Johann Agricola records that

are missing, the text was read—sensibly, in English—by Charles specialist honours courses. We said that we would not have sung to the original German. The recommended so large an expansion of the latest stemiosted setting there are 18 St. Mark is a heavily chorale dominated setting: there are 16 such hymns, compared with only 13 in the whole of the St. Mark thew. But nearly all the most impressive sections of the music —the first and last choruses plus three arias—are those borrowed from the Funeral Ode: distinctively rich in texture, featuring a pair of viola da gambas, they are equal in power to anything in the cantatas.

Sion if this were not so.

Now this requirement has not been met—at least in many universities south of the posals for that many students who would have benefited by broader first degrees, such as they would have had in Scotland and most other parts of the English speaking world, have been staff student ratio. in the cantatas

dissonances and close imitative writing, it makes a perfect Passion meditation. It was warmly sung by Judith Simmons, and all the solo work—especially that of the soprano Anne Bartlett-had a quality of undemonstrative commitment which served the music well, Richard Barnes, the conductor,

was unobtrusively neat, but he could not quite persuade his small string section to play in tune, and the solemnity of the work sometimes led him to take over-slow tempi in individual movements. This incomplete work will never establish itself alongside Bach's great Passions. but this was a worthy exposition of its claims to occasional

### THE DISCUSSION paper which future developments of the the results of excellence in has been issued by the Depart- shape of our Righer Education research rather than teaching ment of Education and Science will not be inhibited by one-were to be modified. How many under the title Higher Educa- sided and incomplete interpre- splendid teachers in recent

tion into the 1990s is an lations of the so-called years have become dispirited admirable example of what such "Robbins principle." and discouraged because of a paper should be. It sets forth Thus, for example, I person this growing disproportionate in a clear and candid manner ally would have no quarrel with emphasis. he composed five settings of the Passion: besides the well-known the problems created by the experimentation with general Matthew and John works, three probable rise in the number of two-year degrees for some, must be lost. The libretto of one applications for Higher Educa- always provided that they were tion in the 1980s and its in fact sufficiently general and posed in this admirable paper subsequent decline in the early not an attempt to force pre-1990s; and it makes a valuable mature specialisation further to Higher Education of

degrees as distinct from Sixties comments what to expect and who very

have conferred.

highly undesirable. therefore that discussion of awarding promotion chiefly on part of the Free World.

to sensible down the schools and further into the heads of unsuitable students.

> There is one further reservation which I have regarding the

Government prothe posals for higher as mathematics at one end and music at the other whom and

speaking world, have been staff student ratio is something scientific and technical subjects in the cantatas.

The other glory of the work is the alto aria "Faische Weit," swept into intensive honours which cannot be discussed any through the broad field of the which the Bach scholar Smend showed had been adapted from the cantata "Widerstehe doch der Sinde.": full of unprepared dissonances and close imitative dissonances and close imitative of the capital at least in the opinion of one of the whole ethos of our uni- world, either in the fields or member of the Committee in versities-I hope they confine factories or offices, before question, has vitiated some of their complaints to audiences coming up to institutes of the benefits which university who do not know what happens Higher Education, would be a expansion might otherwise abroad, where such a high ratio crushing disadvantage to the would often be regarded as a eventual instruction of would-Of course no one would deny pure luxury. I certainly regard be graduates. Speaking of the the desirability of some it as a desirable privilege and subjects which I know at all specialisation at the first degree an advantage. But when I think intimately, I would say that, in level. But curricula which of some of the best days of most cases, it would be exactly introduce into such courses a institutions I have known per- the reverse. The Russians degree of specialisation which sonally when the ratio exceeded require such delays for ideoregarded as belonging to the this figure, I cannot believe logical reasons which do not Graduate School and whose that some small adverse shift greatly appeal to me; and it admission requirements spread for a period would be a total may be that they carry them their evil roots down to teach- disaster. And certainly it would too far. But I certainly think ing in the schools, are surely be even less of a disaster if the that there is room for some I hope present deplorable custom of change in this direction in our

8 King Street,

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In my judgment one of the best solutions to the problems to Higher Education after leaving school. No one who has taught in a university in the period since the Second World War but must be conscious of a virtual watershed in student time a certain principle is paper, the assumption that the attitudes — the mattraction of national service. Before that time, if a young person decided consed "Allegro masstoso." but agonised over an accompaniment tosen did that, and to striking which virtually abandomed any infect—there was even a hint of regular beat. After a heetic most of keep all the melodic material Minuetto sounded prickly and about the same pulse was less ruffled. There were suggestions of irritable violence throughout of the performance, indeed. The and fifful illumination.

The playing, never beginning was not thoroughly the following year's English Back by wish to do so. This, I must be following year's English Back of thoroughly wish to do so. This, I must be following year's English Back of thoroughly was not thoroughly the following year's English Back of which is to do so. This, I must been which mis-represents both my protest, involves an omission which mis-represents both my position and that of the concert long. The England of the performance, indeed. The and fifful illumination.

The playing, never beginning was nicely done.

The playing, never beginning for not being increase in the number of universities in the sale to thoroughly was to do so. This, I must wish to do so. This, I must wish to do so. This, I must wish to do so. This, I must was therefore wrong of the following year's English Back by wish to do so. This, I must was therefore wrong of the following year's English Back by wish to do so. This, I must wish to do so. This, I must was therefore wrong of the following year's English Back by wish to do so. This, I must was therefore wrong of the following year's English Back by wish to do so. This, I must was therefore wrong of the protest, involves an omission which mis-represents both my position and that of the committee of which I was chairman. We stated specifically that this principle was subject to an important c to come to a university, he reconstructed Passion; but it important communications that is say that there should be a big less enterprising for not being increase in the number of universities in the interest in the number of universities in the ence, who certainly do not know the very often spend their time in a state of bemused frustration.

> Needless to say such a policy should not apply all along the line. There are subjects, such nuity is essential. The recommendation of no admission before, say, 20 does not (repeat not; apply to Einstein or Mozart! But, in between such limits, from the more mundans

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Telegrams

# Magic carpets

VO LONGER do catalogues from Mr. Franses. "The growth of the he major auction houses just carpet auction market dates back refer to "Persian carpet" when to the early 1970s. By 1975, its a specialist sale. Data, contistion, design, provenance and accelerated interest from Middle setimated price are all part of Eastern buyers and particularly the lot description. he lot description. An excel- from the Iranians. To-day the ent example is the business-like cost of living in Iran is increasntalogue for the Fine Islamic ing at the rate of approximately sugge and Carpets auction which mens. Softeby's series of Islamic ing Iranians even faster into the pens Sotheby's series of Islamic English salerooms.

Sales on Wednesday March 29.

The most sought after (On view from Tuesday until the Islamic carpets are still Persian, tay before the sale, including both antique and modern, partly both antique and modern, partly Easter Monday between 12 noon because Turkey does not allow re-importation of their own carpets." Soud Street, W.1.). The cata-logue is £5.25, worth every The market to-day is a very senny, but please can we have an index next time, as in paint-condition of pile are of utmost

the condition spelt out, warts which have appeared lately and all-going into such detail should only be considered for as whether there are weak decoration, not investment. The warp threads, splits, stains, only exceptions are the very holes, or if guard stripes have rare, worn 16th, 17th and early been reduced or a top section 18th century carpets and rugs rewoven and so on. In case which are collectors' pieces in this sounds too depressing, in themselves.

all fairness I must point out "To-day, a Tabriz carpet that in most instances condiwith 600 knots per square inches in the condiwith 600 knots per square inches p Mamiuk carpet, c1500.

### COLLECTING ILINE FIELD

condition," says Jack Frances, John Studmark of Christie's, ner, 1976, after he sold his Harmer Johnson, former head Piccadilly carpet gallery. From of Sotheby Park Bernet's well-known "carpet family" this father was the late Sidney York. Mr. Bennett's section on the techniques and Comman and Oriental Process. tew style catalogues, which he glossary of terms, provides an sels have been a contributing informative guide to the world actor to the return of configuration of carpets scholarship which he nterested in purchasing car man than enlighten him." sets for their home. Before they Mr. Bennett's latest presti-

The past year has seen a coniderable increase in carpet
alues. Last season Someby's
chieved not only a Someby's

ecoming rare" acknowledges including postage,

Each lot is illustrated, with of worn 19th century pieces

tion is good or excellent, con-costs approximately £700 per sidering that the bulk of the square metre. In 1980 this pieces are antique, with the same carpet is projected to cost highlight of the sale, expected to approximately £2,000 per square fetch between £35,000-£45,000, a metre, which will undopbtedly increase the market value of modern pieces as well antique rugs and carpets, so it is a 'pocket' to take advantage of."

For further background expertise, there is the splendid (and weighty), Country Life Book of Rugs and Carpets Of The World, edited by lan Bennett. Published last month at "It is very rare to find car- £20. it is superbly illustrated, pets of this period in such good with contributions by Bennett, who became head of Sotheby's Isabelle Anscombe, expert on arpet department in Septem- European decorative arts, and Suropean and Oriental Rugs for materials of Oriental carpet leasure and Investment (John weaving, with explanations of lifford, 1970), he is respon- construction, tools, knots and able for compiling Sotheby's dyes, coupled with the excellent lence in the carpet auction readily admits "has an unfornarket, particularly by collectunate tendency to become a ors. "We now get many more morass of conflicting opinions, aquiries from private buyers more likely to confuse the lay-

vere frightened by the mystique of the whole operation. HALL, a new Oriental carpet hice guides help too—from the ist in the current catalogue you an see an attractive late 19th and the coloured effort rather along the coloured effort rather along the entury prayer rug or runner coloured effort rather along the ould well be bought for under lines of Apollo magazine. but 500, while 16th century decorates devoted to long in-depth ive fragments are £15-£80. What articles on antique and contemptation are sufferness are £15-£80. or that money?"

What

porary carpets. It is being
or that money?"

marketed by direct mail at £16

alues. Last season Sotheby's Enthusiastic carpet baggers chieved not only a new world uction record for any carpet should not miss the remarkably colourful "Exhibition of Caucasian Rogs" organised by Raymold for a 19th century Herez ilk carpet at Sotheby Parke ternet in New York — but also new world record total for any arpet auction with the £491.982 stal for an Oriental carpet sale uring their Islamic Week last ear.

"But as in all areas of fine direct from his gallery, 5. Wil-"But as in all areas of fine direct from his gallery, 5. Wilrt. quality rugs and carpets are liam Street, S.W.1, at £16.50



Rare Kashan Silk Art Deco pictorial rug designed by George McManus, depicting a cartoon from the series "Bringing Up Father," estimated to fetch between £10,000-£15,000 in Sotheby's Fine Islamic Rugs and Carpets sale on Wednesday, March 29,

> "Happy Easter"she said tentatively. She opened the wrapping and saw this very beautiful Wedgwood
>
> Jasper Easter Egg. You shouldn't have," she said,"but Im very glad you did. Have you, by any chance, got anything for your god-children?" One tries to think of everything. Wedgwood Limited to year of issue (£6.50) Jasper Candy Box (£6.95) and hand-made glass Mushroom (£6.95). adaston, Stoke-on-Trent, Staffordshire ST12 9ES and 34 Wigmore Street, London W1H 0HU

# APOLLO

Edited by Denys Sutton

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# ART GALLERIES

AGNEW GALLERIES, 43. Old Bond St. W.1. 529 5176. THREE CENTURIES Of BRITISM PAINTINGS. Until 28 April. Men.-Fri. 9.30-5.30. Thurs. until 7. Sal. 10-1.

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Jean Baptist Huusmans: The Captive, signed and dated 1862, 34½ in. by 51½ in. (87.5cm. by 133.5 cm.)

In the 19th century a large number of European artists were drawn to the Middle East: its mystery provided a welcome pretext for exotic subject matter and warm colours. Its romanticism was a beguiling contrast to the arid atmosphere of the Academy at home. In recent months attention has been more and more focused on the Orientalist School and its best examples, works by the Orientalist School, and its best examples—works by Delacroix, Fromentin, Gerome, J. F. Lewis, and even Sargent, among others—are being increasingly appreciated.

The picture illustrated is by a Belgian, Jean Baptist Huysmans, and depicts an incident with a definite historical basis. After the Massacre of Damascus of 1860, a Christian parties been taken prisoner by the Druses and lies recumbent in a position to test to the full the academic training of Huysmans's draughtsmanship. The excitingly lurid nature of the scene would have appealed then, as now, to a European public used to more conventional subjects for the decoration of their drawing-room walls. The picture is included in Christie's Sale of Pictures of Islamic Interest on Friday, March 31, at 10:30 a.m. For further information on this sale and on 19th Century Pictures, please contact Philip Hook at the address above.

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Saturday March 18 1978.

# **Everyone for** moderation

than three weeks off) to stimu-late demand. But both are in-sistent, though for slightly rebruary was well above expecand the taking-up of idle expected a full until after the capacity only gradual. The Bank of England looks at the matter primarily from the point of view

remains unexplained.

### Import demand

tion of the full balance of pay- at a rate well above the Chan- growth and slower inflation-or, ments analysis for the last cellor's target range. And that in the minds of many governquarter of 1977, the Department is true of M3, the particular ments, between infiation and of Trade has had to revise down measure in which his target deflation. In a general recesits estimate of net earnings was expressed; other measures sion, of money incomes and from invisibles. In 1976 these have been rising much faster prices as well as output, it averaged £200m, a month, in still. There have been special 1977 £130m.: the present estil- factors at work which are no to secure international action mate is £100m. — the reduction longer operative, notably the to solve the problem. An being partly due to the rise in large inflow of foreign capital inflationary recession is a burden; the new "convoy buck than policy. the sterling exchange rate. The and the accompanying drop in different matter. There is no theory' wants nearly everyone second fact is that imports have interest rates; the increase in general agreement on how the to move together, to avoid curbeen rising quite sharply in the money supply during the system works, and as long as rency strains. volume despite the fact that latest banking month was small this is so, there can be no agreeindustrial production, accord- enough to reassure the markets ment on what should be done, faster growth is desirable, but ing to the latest figures, is rising and make it unlikely that the scarcely at all. Rising imports understandable, in view of the

expected rise in demand.

BOTH THE Bank of England, be holding up reasonably well in its latest Bulletin, and the but the main factor in increased Organisation for Economic Co- overall demand this year will operation and Development, in he personal consumption. This its latest survey of the U.K. will come about, apart from any economy, have given their back- tax reductions in the Budget, ing this week to the view that because earnings are now beginthe level of unemployment and ning to rise faster than prices the amount of spare productive and because reduced fear of capacity in industry are such as inflation may persuade people to justify the Chancellor using to save a smaller proportion of his Budget (now little more their earnings. The prelimidifferent reasons, that the tation: retadlers generally had stimulus should be moderate expected a july until after the

the OECD from that of keeping of just over 10 per cent. while inflation under control. The two the increase in retail prices is background British recovery is sometimes painful decisions. are, of course; not entirely running at just under 10 per bound to be hampered. Sterling Worry about the balance of chasing power is already begin-to stand the strain of a renewed payments may seem to be less ning to increase but seems to swing into large deficit on the in place now than it was a make OECD-fears about-infla- balance of payments-though in month ago. In January, to the tion exaggerated. There are fact this would be quite normal dismay of the financial markets three points, however, to bear for a country recovering in a and the perplexity of the official in mind. The first is that many world in recession. If we can the balance fewer workers than usual have not go very much faster than dropped suddenly out of surplus settled so far in the current the slowest, it is natural to try into a large deficit of £234m. In wage round, and that the real to persuade them to speed up. February, it suddenly swung effect of productivity deals canback into a large surplus of not be foreseen, so that it is £184m. The violence of these difficult to estimate the final fluctuations was only partly due outcome. The second is that to "lumpy" items like North the fall in the level of retail equipment, ships, aircraft prices shows signs of beginning sion became evident in 1974, precious stones: the rest to level out at what is still a and there is precious little to to level out at what is still a and there is precious little to very high figure by historical show for the discussions held

ance of this is arguable, is that entirely But two facts still stand out the money supply has been balance being sought is a The first is that, since publica- rising so far this financial year balance between faster real

It is the rise in imports of is likely to be introduced. finished goods and semi-manu-factures. which the Bank Bank recommends a moderate fiscal stimulus. The understandings about the work-ings of what is theoretically a they argue, is not in fact pracdescribes as "alarmingly" fast, stimulus, preferably in the floating exchange rate system, tising what it preaches: the very which makes many people—inform of direct tax cuts. The but is in fact dominated by large Federal Government cluding some Ministers — Prime Minister has told his left official intervention in the cur- budget deficit is largely offset by infistion on personal and profitable for its main trading apprehensive about what might wing that their ideas about a rency market on a scale never by surpluses in the State gov. company finances. Monetarist partners, and notably for Japan. happen if demand were to be stimulus are excessive and that known when exchange rates eruments. U.S. growth has very forecasts foresaw this trouble stimulated too much. The world Labour supporters want tax were fixed and support was little to do with Government more accurately than convent that if the dollar declines much trade prospect. after all, is far cuts rather than a large in-obligatory. Finally, the energy policy (a point supported by the tional ones. In 1978 inflation is further against the yen, much from cheerful and the prospect crease in public expenditure, upheaval and the great inflation, normally Keynesian Brookings abating in most countries; if the of Japanese industry will bankfor exports uncertain. Indus- There seems to be a certain which have both caused the Institution). It is a mixture of same logic holds, the actual per- rupt itself in attempting to series of countries — first our may carry this point at the economy maintain its position in the U.S. selves, and now the Germans omic summit.



Unreconstructed Keynesian Mr. Michael Blumenthal, U.S. Treasury Secretary (left), rock-ribbed financial conservative Herr Helmut Schmidt, West German Chancellor (right), and Mr. Callaghan, who wants them to agree: but hopes look thin.

# A dialogue of the deaf

BY ANTHONY HARRIS

cent. This shows how real puris too recently a convalescent

repeated summits aiming to the fact that the Arab oil-proachieve what is generally ducers do not spend their whole described as "balanced growth"

ever since the onset of recesand the limited agreements The third, though the import- reached. This is in one sense would probably be quite easy

gloomier, and against such a they have to face difficult and the figures show.

# Spending

less argument is even starker in international than in national terms. The Keynesian position, argued by the U.S. and strongly supported by the OECD secre However, there have been tariat, is based on the idea that revenues has created a sizeable hole in world demand. This can only be filled if governments in oil-consuming countries plan for suitable balance of payments deficits; and since ordinary citizens, in face of world uncertainties, are also spending less out of their incomes than before, this means that governments

Every government agrees that Partly this is an international many do not agree that this is

to reducing inflation. port this view: recovery this year will be achieved in spite of - or in the monetarist view, on account of — much tighter entirely the result of a sharp fall in the rate of inflation, and long as inflation continues to their revenues. Only the U.S. has as the way to achieve growth; claimed as a heroic deficit. The strengthened the pound and re- measures taken so far. "locomotive theory" called on duced inflation. The U.K., like Germany and Japan to share this the U.S., has relied more on

### Monetarist forecasts

Government would take crisis replay, as it were, of the arguof raw materials would be measures to reach its original ment between the Keynesians financially conservative coun-conclusive then; but it is postarget by Budget Day, when a and the monetarists which has tries, which can be lumped to sible that 1978 will produce new and more flexible system been fought out in this country, gether as the monetarists, argue some suggestive evidence on been fought out in this country. getter as the monetance, and some suggestive evidence on if the U.S. is doing a service to the of prestige or burden. Monetary Fred has been fought out in this country. But the OECD recommends complicated, however, by mistoring in the country fred has been fought out in this country. Better the world by providing a market for its experts, it is largely sharing. If they succeed in protein the understandings about the work make things worse. The U.S., was much deeper than was cancelling it out by ensuring generally forecast. because of the strains produced increasingly difficult and un-

However, the world may well If American growth is the be too turbulent a place for result of good luck and finan- any such laboratory demonstracial folly, it is not an example tion of theory; and the trouble which can or should be is likely to centre round the followed, according to this argu- persistent weakness of the ment; and for countries less dollar. Until recently, a devalua-Keynesian-monetarist fortunately placed, the best tion has been a declared objecpolicy is to give first priority tive of U.S. policy. Mr. Michael As Blumenthal, the U.S. Treasury interest rates fall and inflation Secretary, has been accused of tears abate, savings will return starting the whole crisis by to a more normal level and in openly talking the dollar down ment will recover. The last year. Even now there are British example seems to sup-suspicions that the Americans would like to see the dollar. rather lower for purely trading reasons. Official support for the dollar, with funds provided under swap agreements by the Germans, are designed only to fall. This would make a power- hold most of their reserves in -is difficult to contemplate at must spend much more than ful case for anti-inflation policy dollars. The Administration has a time of economic crisis. The followed this advice whole but also for logic, the analysis the value of the dollar ought to rise of the yen; hence the extraheartedly, and achieved rapid overlooks North Sea oil. North be one reason for the sour growth and what is sometimes Sea oil has raised output, market reaction to the defence

> is happening and the likely results. The U.S. view is that while the trade deficit contributas to world growth by enabling other countries to gun. surpluses, the decline of the The arguments about eco-dollar will help to sustain industry more competitive. However, there is something illogical about this combination: mainly that selling to the U.S. is In Japan there is a real fear

change in the U.K. and Germany, where wages are rigid. is about its internal structure rather than its competitiveness. The slump in investment, which absorbed nearly a third of GNP in the days of fast growth, has left an enormous deficiency in frightened consumers are now of unemployment makes the recession more obstinate.

The kind of transformation which would balance the Japancheck "disorderly conditions" ese economy-higher social -namely, a fall so sharp as to spending to reduce the motive crisis have in fact provoked it. start a panic among central for saving and higher investbanks around the world who ment in such things as housing yet to say clearly what it thinks immediate aim is to arrest the ordinary programme which has for yen reserves, the value of the yen will rise irresistibly.

# Possible to switch

THE PRIME MINISTER'S hopes for growth, entail very and abundant raw materials — this year should be cather markets on which it so heavily and the Japanese — to stabilise increasingly urgent calls big structural changes in fast- coupled with relatively high better than the gloomy conven- depends. This is to some extent some desired set of exchange for an economic summit growing countries like Japan, personal spending in relation to tional forecasts suggest. If this an exaggerated reaction: Jap rates by intervening in the to co-ordinate policies against and in U.S. energy policy. Much income, a housing boom sup- is so, the determination of the anese industry practises profit market is exactly what has now recession bear more the mark of the present disorder is the ported by population trends, and financial conservatives to saick sharing on a large scale, and made them so unstable. When of maintaining at least a small
The latest earnings figures of despair than of hope, forebalance of payments surplus, show an increase on the year
the OECD from that of keeping of just over 10 per cent which
the of the present disorder is the ported by population trends, and present disorder is the population trends are present disorder.

The latest earnings figures is the population trends are present disorder in the po on margins than that in other sible for any holder of large countries. The loss of competi- sums of reserve dollars to contiveness caused by the rise of sider switching into some other yen has been less than reserve asset, because there would be caused by a similar would have been no buyers, In the past six months, however intervention in the markets in estimated to have totalled \$59bn., some four times as much deficit. The Bank of England, Bundesbank and of Japan have thus demand, and the fact that made it possible for investors to switch out of dollars, and saving more than ever for fear the figures suggest that some central monetary authorities. have been among those who have seized the opportunity. Asso often in economic policy, c measures designed to prevent a

### **Financial** disorder

been launched under a slogan about economic policy for which could be translated as growth which became so acrim-"import or die." The stockpiling onious last year may now be, radically different views of what purchase of aircraft for other financial disorder. A growing countries which cannot afford them, and the energetic efforts number of bankers and official-4: of Japanese exporters to fill are now beginning to argue that? their ships with foreign goods what is urgently required not on the feture journey are logical is not the co-ordination of as far as they go, though quite growth and trade policy, but a tradequate in scope. Meanwhile, monetary and credit policy and monetary and credit policy; an very oddly, the Japanese are monetary and cream policy; an beginning to urge the virtues for the first time since the co of the yen as a potential reserve lapse of the Group of 20 in the currency, perhaps with some oil crists, the Internation based on replacing currencial with a slightly restyled IM reserve asset. A very simple with version of the monetarist anal

sis of our problems runs liberated this: it is no good worrying SWILCH about growth policy while of Ironically, the efforts of a finances are in chaos. Even

### Letters to the Editor

Accountancy

Accountancy

From Mr. P. Morgan

Sir.—Mr. Cripps (March 14) is wrong. The financing of local authorities does not need indepth examination in the Layfield Report, of which Mr. Cripps seems blissfully unaware.

Mr. Cripps is also wrong about accounting standards as a root cause of the problem. (Quite what the "problem" is, he does not say.) There are accounting standards and accepted practices many promoted by the Charterel Institute of Public Finance and Accountancy or enshrined in statute. Admittedly, there is plenty of scale cal we fully dispet the in- to register cartam of the motion of the say wome Cripps.

County County Hall.

Maidstone, Kent.

Ventilating

From the Commercial Secretary.

Heating and Ventilating

Contractors' Association.

Sir.—I was saddened to see that Mr. Cripps (March 14) used in statute. Admittedly, there is not say.) There are no counting standards and accepted practices many promoted by the Charterel Institute of Public Finance and Accountancy or enshrined in statute. Admittedly, there is nothing quite like the Sth Schedule to the Companies Act of 1948. But that is totally inadequate in the private sector and has been supplemented by a whole series of accounting standards so I hardly see his

Case. While there is plenty of scale can we fully dispet the in- the documents. R. J. Higgs.

County Hall.

Maidstone, Kent.

Ventilating

From the Commercial Secretary.

Heating and Ventilating

Contractors' Association.

Sir.—I feel that I must correct the report (March 14) regarding an genement on a new code in general attack on the financial and manufacturers in the heatment of practice or between contractors and fire well and accountancy or contractors' Association.

It should not be beyond the wit of those in Parliament to draft a Bill which appears the province of practice or agreement.

Although I could write at length code of practice or agreement of a different sections of railwaymen, about the funds we councillors' the continuing and Air Countinuing and Air Countinuing of the with th has been supplemented by a "ignorance" and "apathy" Association a systematic frame-whole series of accounting about the funds we control.

Standards, So I hardly see his suggestion of comulating the committee structure, two Contractors' Association and the Companies Act as a great step groups of councillors controllers there is room for improvement, which Mr. Cripps identified. The Heating and Ventilating the controllers of the railway work force should belong.

The Heating and Ventilating the controllers of the railway work force should belong.

In these circumstances Mr. Weighell and Mr. Buckton the last 12 months or so been discussing a number of matters which in the past have created with and the influence group is concerned with which in the past have created and the nation, could gracefully retire, and make way for a new things already budgeting and accounts: this difficulties in the contraction.

ards of local authority account- experience and a professional discussions have included prob- St. Mary's Hartfield, Sussex. ards of local authority accounting as well as acting as a professional institute. Mr. Cripps is
wrong to suggest that light is able to apply the skills acquired reservation of title (ownership)
shed too rarely "on the general in successfully running their clauses and the use of a formula
uses to which specific support own business to the guardian method to adjust for fluctuations
grants are put." Specific grants
are for specific purposes, for exhave a performance review statements or joint guidance or

and the nation, could gracefully retire, and make way for a new bare independent audits.

The CIPFA has a proud record of improving the standards of local authority account.

The cipha has a proud three chartered accountants, one plier and the contractor in our barrister with wide industrial industry. In particular, recent ards of local authority account.

are no more difficult nor any easier to understand than company accounts.

It is not my experience that councillors betray an ignorance local authorities who are able to attract councillors of local authority finance—they are more informed than Mr. Cripps appears to be.

Mr. Cripps is wrong about the right sort of councillor in financial controls and therefore naving inefficient management. He produces no evidence and pathy among mula price adjustment used on increase in its money value during and increase in its money value during and increase in its money value during and increase in its money value during a period of inflation. What has not been explained is how professional managers the individual landowner can increase in its money value during a period of inflation. What has not been explained is how professional managers the individual landowner can increase in its money value during a period of inflation. What has not been explained is how increase in its money value during a period of inflation. What has not been explained is how increase in its money value during a period of inflation. What has not been explained is how indicated the individual landowner can increase in its money value during and increase in its money value during the individual landowner can increasingly want to be represented of inflation. What has not been explained is how individual landowner can raise his future rent by persist.

The message is clear: managers the individual landowner can raise his future rent by persist.

We are informed that the wall accept, how systems.

We are informed that from the market.

We are informed that good reasons for this, such as the producers, but well accept the supply and installant to determine the market.

We are informed that from the individual landowner can raise his future rent by persist.

We are informed that from the individual lan

case. While there is plenty of scale can we fully dispel the in- to register room for improvement, I do not accuracies propounded by Mr. documents.

rom Mr. M. Brady between making representation Sir,—Mr. Grinham's recognion behalf of the corporate tion (March 3) that "if land is membership of management and held out of use, an income (rent) acting as representative of the grants are put." Specific grants ship of public funds. We also in price. It is the drafting of are for specific purposes, for exhave a performance review statements or joint guidance on ample, police, and their use is group, which strives to fulfil the those three separate Issues always clearly indicated in local expense justification analysis which will hopefully be concluded during the autumn of later he informs us that "there is somewhat less than convincing since four lines of formula methods are put." But light cannot be are, however, sufficiently praced to asking Fords to eare effects of indation. In this mark the total proceeds of sales group we have, amongst others, of Escorts to finance their wage four accounts in business administration.

The proposed joint guidance on the use of formula methods on the use of formula methods are effects of indation. In this simply explain the way in which of factors may render it. less the BIM managing to make itself heard" (March 10). What matters to the individual price adjustment used on the recognised method of formula method of formula methods of indation. The proposed joint guidance is thus no penalty on holding later he informs us that "there is those convincing since four lines of the manager's interests. Mr. Roy acting as representative of the manager's interests. Mr. Roy later he informs us that "there is foregone" is somewhat less than convincing since four lines of further is foregone. The proposed joint guidance is thus no penalty on holding later he informs us that "there is those convincing since four lines of the manager's interests. Mr. Roy later he informs us that "there is those convincing since four lines of formula methods are expensed by Mr. Jason Crisp in his article "Is the BIM managing to make itself heard" (March 10). The proposed joint guidance is thus no penalty on holding article article "Is the BIM is surely whether the "cross-section of managers of all levels" on their council are put there is foregone. The proposed joint guidance is thu

ownership of land by individual are there for the British people "cannot be justified at manager? They are certainly all" perhaps Mr. Grinham would not those of their Continental be prepared to recognise the counterparts. Some 300,000 hollow sham of such de jure French managers belong to a ownership. Henry George him-management union, the Confédér. self admitted that the single tax ation Genérale des Cadres, in would be tantamount to the virexistence since the 1980s, which tual nationalisation of the land negotiates at national level with when he wrote that it would employers and the Government when he wrote that it would employers and the Government accomplish the same thing in a along with the general trade simpler, easier, and quieter way unions. Some 200,000 other (Progress and Poverty, page 404). French managers, however, George's method, however, would prefer to join managerial section of the general trade unions.

Under 100 per cent. land value possible for the British manager? taxation and with the assessment The BIM clearly does not intend taxation and with the assessment The BIM clearly does not intend based on rents actually pass to become a CGC. British ing." de jure owners would be managers can either group to-encouraged either to occupy the gether to form a house union in land themselves or to charge no a company jointly negotiating correspondents stress how essential land is to human printens. tial land is to human existence join the Association of Scientific, yet their proposal would result in locational chaos, with waste and misallocation everywhere. And the single to fee feet the scientific to the single to the s And the single tax, far from supplying all the revenue of government, would yield no

Mark Brady.
3 Elmdene Court,
Constitution Hill, Woking.

Managers

From Mr. J. Appleyard, Sir,—There is a distinction

Will such a choice ever be technical trade unions. In short there is no unified voice nego tiating on behalf of the manager J. R. Appleyard

12 Vicarage Road, Teddington, Middleser.

Petroleum

From Mr. M. Quinlan Sir,-The article on Nigeria i your construction survey (March 14) states that "a cut-back imposed by the Organisa tion of Petroleum Exporting Countries" is responsible for Nigeria's declining oil produc tion. This is not so. Production has been cut by agreement between the producing companies and the Government in direct response to the declining market for Nigeria's oil, itself reflection of reduced demand in the U.S. together with greatly increased output of light crudes from non-OPEC sources such a the North Sea (as you state).



# I worked forty-two years to have some savings when I retired. And now they tell me it's unearned income?

It's a sad fact of life that the money you worked hard . for and carefully saved in order to have a little extra when you retired is classed by the tax people as unearned income! -What inflation is doing to that capital now is an even

sadder fact of life. Well, we at Allied Hambro understand; we're on your side in the fight to preserve what you've built for retirement. We've been helping people like you protect your capital and savings against inflation for some forty years now ... (Indeed, we were one of the pioneers of the unit trust

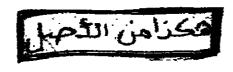
movement.) And the records show we've had more than our fair share of success. Allied Hambro trusts have achieved consistent

above average performance. While we'd like you to join our 98,000 unitholders, we'd rather you first sought the impartial and expert advice of your

professional adviser If he thinks were the right unit trust group for you, then perhans we can get together and help you, and your savings;

fight back against inflation. So that come 1990 you'll still have something substantial there when you really need it.





# Banks home in on the building societies

BY MICHAEL BLANDEN

E VIGOROUS complaints of could imply higher charges for slower reaction of the societies London clearing banks some customers,

s and cons of accepting the ernment's plan to impose trols on their lending or of

approaching unfair competito slip. I for business at a time when y are faced with a number blems of their own. Their icties has to be seen in the text of the final evidence ich the banks have been paring for the Wilson Comtoe on the financial institublished around Easter, and tem than was possible in the pushed their share up from 2.5 Jiminary submissions last per cent, to 12.1 per cent,

hese issues, in turn, cannot separated from the wider blems about the future

itly. In any case, it is far protection fund for banks and as well as to other savings n clear that it would make a deposit-taking institutions, a outlets. nificant difference to the compoint which has caused contive balance between the siderable argument. Finally, in be that the disparities in rates
sectors.

# Warning signs

osing to ignore them and the building societies appears able improvements in their osing to ignore them and the building societies appears able improvaments in their to have come as something of overall performance, and when it intervention in their a surprise to some of the they have been looking closely lise, however, that they have been plenty branches.

In singled out for attack though there have been plenty branches.

Of warning signs. The relative The branch networks are decline of the clearing banks vital to the banks' operations, branches originally estimated, from doing so by the authorized of the clearing banks without them they would use the bring ties. But in one area—the cartainly in time bring ties. But in one area—the their case in a much taking institutions is by no lose what is still the major debate.

There source of deposit funds to suppose a recent event. There source of deposit funds to suppose their leading. But the he banks' move is sympto- has been a long-term trend port their lending. But the tile of their present sensi- since the last war for their sharp rises in overhead costs in

last year showed, for example, cent in 1962 to 31.1 per cent. in 1976, in spite of substantial is. This is expected to be growth in total deposits. The beneficiaries included the other banks in the U.K.-apart from I certainly go into much banks in the U.K. spart from ster depth in discussing the London, Scottish and Northple structure of the financial ern Ireland clearers - which

in reducing their own interest in the compenition of the . It may also be significant for rates to depositors, left the ding societies made in their the development of the in-banks blatantly uncompetitive but letter to the Bank of creasingly expensive branch not for funds. They remember well sland can hardly be expected works of the banks at a time enough that less than five years produce rapid practical when two of the big four— ago the interest they could pay its. The reduction or Barclays and Midland — are on small deposits was officially loved of the fiscal privileges studying various ways of reduc-restricted in order to protect oyed by the societies would ing the burden of their costs. the building societies. During a major political move which The building society question recent months they have or any other government can also be linked with the suffered a modest continuing ild be unlikely to undertake planned creation of a deposit drain of funds to the societies

levertheless, the banks' move the dormant issue of nationaliate the long-term trend and sation, at present submerged by underline the growing financial events at any time when, for example, tomers and their awareness the banks appear to be making of comparative returns which what can be regarded by their as been one of the main political opponents as excessive factors in the switching of engaged in debating the sand cons of accepting the a time when the banks have not been enjoying much profit growth in their domestic oper-The timing of the attack on ations, in spite of the consider-

clearing banks published in while it has become apparent burden of expensive cheque and important and inter-related their own evidence to Wilson that the branch development in money transmission services. this country became overblown offering cash deposit and withwith the building that their proportion of total after the war. National West-drawal facilities on the basis of been through an extensive pro- attached to the Price Commisgramme of branch rationalisa sion examination. tion, while Lloyds perhaps never joined in the expansion period with the same enthusiasm as

### Experimenting

with and role of the banking deposits in 1962, and holding administrative work in area some areas such as cheque and Building society interest is monetary controls, which have clearing banks will have to put their ability to compete in the tem, arising at a time when only 20 per cent of the testal, offices while leaving other cash movements where the costs paid net of the basic tax rate of the effect of raising their costs, up the bulk of the money reservings market is limited. In dect of an unusual amount public scrutiny. Besides the son investigations, senior of the total. The building societies are the son investigations, senior of the total. The building societies are the phrase, of a concept which truly in the banking back to restrict the phrase, of a concept which truly in the banking back.

LONDON CLEARING BANKS

The building societies are not money transmission ser- circumstances of the past year, its whole system which, though services they would have to offer injustice which it does to low get from mortgages.

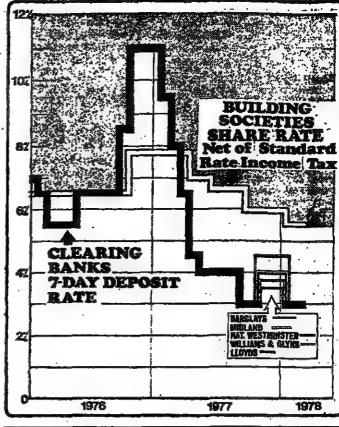
Into trouble.

In a number of ways, there- to give the banks a better share price. Commission. This interest rates, coupled with the rather fewer than the 600 almost certainly be prevented societies. But the effect its re- this issue to draw attention to fore, the banks' attack on the of available resources.

closures and restructuring in deposit and withdrawal of cash which is also an important part of the service provided by the tle of their present sensi- since the last war for their sharp rises in overhead costs in While this is going on, the banks—they do overlap; and ty to anything they regard share of the available savings recent years have meant that banks see the building societies with longer hours, including those funds no longer look as expanding their branch net- Saturday opening, are able to The figures which the London profitable as they used to be, works rapidly and, without the offer in some ways a better

> banks does not arise only out of funds deposited by U.K. resi. minster is one big bank which, much lower overheads. This is of interest rates, but more signi-dents declined from 45.1 per hear through an extension much lower overheads. This is of interest rates, but more signi-dents declined from 45.1 per hear through an extension much lower overheads. the swings in the general level head costs. This is why the increased charges for services on its own looks less important tage over the banks.

banks' activities are the the societies had by the and of branches to provide a basic ser, are high and not matched by 34 per cant, but the societies escape this burden. Quired. The building societies the final analysis, therefore, the themselves pay a lower rate, In reply, the societies point out are excluded, along with the debate involves not only the



### BUILDING SOCIETY'S TAX ADVANTAGE

	Society Society Suliding	Bank Deposit Rate	Advantage percentage points
AT PRESENT Refore Tax After Tax*	8.3% 8.5%	3% 2%	3.5
WITH FISCAL PARITY Before Tax After Tex	7.3% 4.8%	3% 2%	28
		Source: Provinc	ial Balleling Society

issue of the fiscal advantages movel would have on the ability their grudge against the deposit possible under the limited brief Encouraged by the favourable enjoyed by the building of the societies to pay attractive protection fund which the of the Committee's first stage, outcome of the specific investi- societies, which forms one of rates would be a long way from Government, plans in order If banks are to be asked to gation into Barclays proposed the legs of the banks' argument, eliminating their present advanto protect small depositors in take on a further substantial to certain nationalised indus than the banks make out. It is This is not, however, the only from any difficulties in the medium-term funds to industry, EXPERIMENTING

tries, the banks hope that the true that the societies are able point which the banks appear to financial system. It is clear coupled with closer involvement middle banks hope that the true that the societies are able point which the banks appear to financial system. It is clear coupled with closer involvement be raising. They are also contact this will be included in with their customers, they may be included in the customers are customers. But the outstanding performs experimenting in a number of to put up a case for a more which, in relation to what they corned that while they are sub. the legislation to introduce the wall want to promote the point ance was that of the building areas with ways of improving rational distribution of their charge their borrowers partly ject to a number of liquidity proposed one supervisory that they will themselves need societies. Starting with less than the charges their borrowers partly ject to a number of liquidity proposed on the proposed of the propos societies. Starting with less than the situation by concentrating charges. This will undoubtedly reflects the fiscal benefits of the and reserve ratios imposed by arrangements, and that in order access to medium-term funds half of the clearing bank some specialised services and involve substantial increases in composite tax rate.

the authorities under their to make it credible the big At present, they may argue deposits in 1989 and half-or their to make it credible the big At present, they may argue the authorities under their to make it credible the big At present, they may argue,

reflects the fact that not all keep a substantial proportion of the grounds that they are sub-itself, but the historical cutives of the banks have Resentment among bankers used to be known as "satellite truly in the banking business, their investors pay tax. A case their funds in liquid form and ject to separate supervision and development of the market for m spending a great deal of seems to have come into the banking." Barclays has under, show no general inclination to can be made for changing this that some of these may sarn a have their own arrangements private savings and questions. 

building society movement must be seen as linked to a much wider range of issues and problems with which they are at present concerned. It may be that they are using this example to bring home a number of general points which they want to draw to the attention of the authorities and the public. But the most fundamental issue of all goes right to the heart of the questions which have been examined by the Wilson Committee on the provision of finance for industry and the structure of the savings

### Neutrality

The question of the fiscal benefits enjoyed by various sectors was discussed at some length in the banks' initial submission last July. They drew attention to the advantages enjoyed by the national savings movement, the building societies and the life assurance compamies in competing for deposits, and called for "an overhaul of the whole range of controls, regulations, incentives and subsidies applied to different types of financial institution." In particular, the banks said, they would urge strongly "a policy of fiscal neutrality towards all types of saving, with incentives applied either universally or not at

It is a fair bet that this theme will be developed when the banks publish their final evidence to Wilson, in which they are expected to take a much broader view than was banks and other institutions increase in their provision of

currently 24.25 per cent, which that they themselves have to Giro and National Savings, on future of the banking system

# Weekend Brief

### ietlands volved

s survey commissioned by constitutional options open

year the

roached the Nevis Institute, Edinburgh-based think-tank anisation, headed by Lord brandon, to produce a runon all the options open he islands turned down the olution in the referendum. he 50,000 word Nevis report ow with the printers. The I draft was passed by the litute last week, but none of islands' 22 elected council-

has seen the report yet. The uments will go to full counfor its meeting on April 24. ore that it will almost cer-

acil modified the brief.

he original was to have the constitutional options nined; these would have Contented ndered not only the practities of independence but the consequences of associwith Norway. Shetland was ... SUNDAY — National Savings TUESDAY ... Unem ... 1468 part of Norway. That A new future for the cow monthly progress report (Feb.). Review (March controls)

retary, has fought hard to are to distribute a new product 2 Shetland within the con- from Denmark. The manufactland were to pursue a go- product is a cow brush.

# Queens together

THE QE2 docked in Hong Kong harbour this week, disgorged t if the electors reject devoon will be published on two of them the eggest pason will be published on two of them the eggest pasple difficult.

also a partworks battle in proabout a month later senger ships currently in operaThe brushes rotate slowly, at gress, and something of a slugtion. But not far from them the rate of 50 r.p.m.—powered
ging match in razors and

ton bulk has now been removed contented cows? by Korean divers from Hong Kong's murky waters, but some 15,000 tuns of it remains buried Media in the mud. The salvage men working on the wreck of the ship which sank after a fire MOVES started by arsonists in 1972 are to level off the remains to seabed level and then give up. To

be far too expensive a job. dy be considered by the sixover the QE I next month the ing what The Media Departand devolution committee of question of "whodunnit" will ment, an independent mediawhy the White Paper on the 1976, which resulted in a disarage twice weekly.

Ince commissioning the surthe council has been partly
the c taken by events in the Comone has yet got round to naming schieved national coverage.

is. Mr. Jo Grimond, Liberal names. Meanwhile, however, Last year, British advertisers Until recently there appeared for Orkney and Shetland the ship's demise has proved spent a net £300m on televised to be very little support anytaged to get inserted into the not to be all bad news. Hong sirtime, a 30 per cent, gain on where for an Annan-like Open land Bill at committee stage Kong found itself with a huge 1976, and the boom's momentum Broadcasting Anthority ad against the Government's quantity of prime steel dumped showed no of flagging in the handle a fourth television les—a clause stating that if literally on the doorstep. The er group of islands voted QE I's bulk has been reconstructed by the devolution referent ruted as steel reinforcement for One of the main reasons for recent reports have suggested then a Royal Commission use in Hong Kong's booming last year's television bounds there are a number of Ministers ild be set up to consider building industry. At least that was a rise in TV advertising in favour of Annan's recomr future constitutional role. means there is something rates that averaged approximendation. he Nevis undertaking was British in the tower blocks mately 20 per cent, although However, in the first instance he Nevis undertaking was British in the tower thousand mately 20 per cent., although However, in the first instance one time heavily criticised rising apace in the colony. Local the Price Commission is now the White Paper seems bound to Shetland Islands because officials and businessmen comparedly taking a belated look to buy more time by extending to cost. First estimate was plain that the U.K., with some at the effect on advertisers yet again the Broadcasting Acts of the contractors and the ITV contracts by at the cost, although the white Paper seems bound to buy more time by extending at the effect on advertisers yet again the Broadcasting Acts of the contractors and the ITV contracts by at the cost, although the white Paper seems bound to buy more time by extending at the effect on advertisers yet again the Broadcasting Acts of the contractors and the ITV contracts by at the cost, although the white Paper seems bound to buy more time by extending at the effect on advertisers yet again the Broadcasting Acts of the contractors and the ITV contracts by at the cost of the cost struction industry here.

Last mouth he trid the mous numbers of parasites structures what The Media their present date of termina council he doubted if any Royal breed on livestock and the cow Department calls the sort of tion, which is next July. This Commission could discover a brush affords great relief. Cows fancy footwork that has hitherto doesn't mean that the IBA may solution acceptable to all sides, have been seen to actually line allowed the contractors to in- not feel the urge to fiex its

result of this innovation. The gooming element is also several hundred of its pas hand-grooming. The Strangko economy stirs to life. On tele-would be London Weekend sengers for a side trip into Cow British does an extremely vision at the moment, for Television, whose programming Chins, and completed an un-effective job in this context and usual trio. Berthed beside the particularly where stock is held, thoughy war waging, with Cad. said to be far from popular Cunarder has been the P. and O. in cubicle stalls and where bury, Rowntree Mackintosh and are forced to take large chunks t if the electors reject devo. rival flagship, the Canberra, the manual grooming may prove to Mars leading the way. There is are forced to take large chunks

rested the ghost of liners past—
by a 1 hp motor. The cow moves records.
the last remains of the original in under the machine and is In addition, considerable combed all over. Who was it sums are being spent by advertions of the Elizabeth's 83,000 who said they had milk from tisers who are new or relatively

The ITV contractors, as well as . What the TV companies -

farmers are claiming an in-their rate cards by much larger present contractors pour encrease in their milk yields as a amounts than alterations in the courager les outres. basic rates would suggest.

extremely important for pedicard increases, British business was withdrawn from TWW and gree breeders as many hours is anyway at present in the given to Harlech, According to have to be spent before showing process of beefing-up its ad. some media specialists, the pedigree snimals in terms of vertising-to-sales ratios as the likeliest candidate for the chop also a partworks battle in pro- of it.

> such as the airlines and the film companies, while the sums being spent on corporate and building societies) are also sub- ment.

stantial

up to use the brush and Danish crease the revenue potential of muscles by sacking one of the

It last did this in 1968 when But in addition to the rate the Wales and West contract vision at the moment, for Television, whose programming vision at the moment, for has hardly shone and which is example, there is a confec has hardly shone and which is tionery war waging, with Cad-said to be far from popular

- "However," says The Media Department, an extension of the present contracts will give vulnerable contractors a breathing space to pick up a few brownie points before the end new to television advertising, of term. Perhaps it is not such as the airlines and the entirely coincidental that LWT's latest annual report announced that more than £2m. has been financial advertising (including earmarked for new investment those spent by the banks and the in programmes and studio equin-

"The danger in all this is, of course, that in their anxiety to broad sections of the national and most advertisers — would impress the powers that be, the get the last pieces out would and provincial Press, enjoyed a like, of course, is a substantial contractors will come up with boom year for advertising last increase in the supply of useable another bunch of worthy but When the harbour mud finally year. And the boom rolls on commercial sixtime to help take dull programmes like those incovers the last piece of metal Indeed, ITV is at present enjoy the heat out of the contractors' tended to impress the Annan

the advertisers who are at present paying so grandly to get their products on to the box. We shall just have to wait and

CONTRIBUTORS Arthur Sandles Michael

Anthony Moreton Thompson-Noel

# TO-DAY - Prime Minister addresses, Labour Party Scottleh Council conference, Duncon.

of thought was eventually population is on the way, MONDAY—Teachers' employers out.

Colman and Co. the Sudbury, representatives discuss pay offer.

Thatever the report says, it Suffolk-based firm, importing EEC Finance Ministers mest, embarrass the Government, and marketing agricultural Brussels. NUM Yorkshire Area. embarrass the Government and marketing agricultural frusses. Nom rowsens are vehicle production (Feb.—final).

Bruce Millan, Scottish equipment, announce that they lev. Statement by Lord Home on WEDNESDAY. House of Cometary, has fought hard to are to distribute a new product Conservative Party Committee mons debates Windscale inquiry Shetland within the confrom Denmark. The manufactory plan for reform of House of report Rail pay talks resonned of a devolved Scotland. If turers are Strangko and the Lords TUC Finance and General TUC General Council meets.

Solve the report of the production (Feb.—final).

# Economic Diary

TUESDAY — Unemployment figures (March provisional). Mr. John Silkin, Agriculture Minister, addresses Gulid of Agricultural Journalists, International Press Centre, E.C.4. Car and commercial Shetland within the conof a devolved Scotland. If turers are Strangko and the Lorde TUC Finance and General Tuc. Security ference opens, sommore,
of a devolved Scotland. If turers are Strangko and the Lorde TUC Finance and General Tuc. Security ference opens, sommore,
tland were to pursue a goone course, pressure from Strangko claim that a conNational Food Survey report on Committee assets. Report on SATURDAY—National Union of
one course, pressure from Strangko claim that a conNational Food Survey report on Committee assets. Report on SATURDAY—National Union of
one course, pressure from Strangko claim that a conNew construction orders, (Jan.). atraction industry. Bricks and Elackpool. Labour Party Young
Government would become more milk and one of the probGovernment would become more milk and one of the probgovernment would become more milk and one of the probgovernment would become more milk and one of the prob-

turing, distributive and service industries (fourth quarter-rev.). Manufacturers and distributors stocks (fourth quarter-rev.). THURSDAY — Prime Minister leaves for Washington talks on world economy. Parliament rises for Easter racess. New vehiclue registrations (Feb.). Sales and orders in the engineering industries (Dec.). Philiphed steel consumption and stork changes

(fourth quarter-final). FRIDAY-Young Liberals con

# AN OFFER FROM M&G MERCA

M&G AMERICAN & GENERAL FUND M&G AMERICAN & GENERAL FUND
The US stock market, in start contrast to that of the UK,
has performed disappointingly over the last year, with
the Dow Jones reaching a 3-year low on February 28th.
Although share prices in America could decline further,
share values are today more attractive than they have
been for many years, whether measured in terms of
earnings, yield or assets. When the anticipated recovery
takes place, it is likely to be both sudden and strong.
Current levels on Wall Street could provide a rare opportraitly for anyone wishing to take a stake in the world's
dominant economy. dominant economy.

The M&G American & General Fund is designed to invest in a wide range of American securities, with max-

vest in a wide range of American securities, with maximum long-term growth as the main objective. Investment is partially through back-to-back loan facilities in order to reduce the effects of the dollar premium. The estimated gross current yield for income units is 1-05% at the buying price of 43-9pxd on 15th March, 1978. Unit trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go down as well as un.

down as well as up.

Prices and yields appear in the FT daily. An initial charge of 32% is included in the price; an annual charge of 4% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th September and 20th March net of basic state lax and we reimber and 20th March net of basic state lax and we reimber and 20th Accuratelation units. rate lax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th September, 1978. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later, 12% commission is payable to accredited agents. Trustee: Lloyds Bank Lunited. The Fund is a wider range security and is authorised by the Secretary of State for Trade,
M&G is a member of the Unit Trust Association.

As an alternative, or in addition to investing a capital som, you can start a Regular Monthly Saving Plan twough a life assurance policy for as little as \$10 a woodh. You are normally entitled to claim tax relief at current rates of £17 for each £100 paid.

On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only £8:30, with which you buy units usually worth considerably more. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive anthmetical advantage, because your regular investment buys more units when the

gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get file cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75. If you cash in or stopy your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. retained to meet setting-up expenses, M&G is a member of the Life Offices' Association.

Apri April 10 age	DAILY TELEGRAPH 7.1.78
The big potential growth the American market	Sector remains NDAY TIMES 15.178
To: M&G GROUP LTD, THREE QUAYS, TELEPHONE: 01-626 4588. This section	WO WAYS TO INVEST TOWER HILL, LONDON ECS 6BQ. In to be completed by all amilicants
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EITHER £500 Comparation of the seat to and the sediment date, four certificate will be seat to and the sediment date, four certificate will please investigate by the sediment of the sediment	ete this section to make a Capital most functionant \$500. Do not send type stating exactly have much you own tribe shortly.  ACCUMULATION/INCOME units a units will be issued) of the price ruling on receipt of this units Kingdom, the Channel Islands.

-an American fund is the place to be if

each month in the
M&G American & General Fund WASH TO SAVE E enclose my cheque for the first monthly NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan holder? Yes /No Are you are costing IMAG Plan looker? Yes./I

If you cannot sign Part I if design that, to the best of my belief, I am in good health and
thee from disease, that I have not had any servous illness or mayor operation, that
do not earging an any hazardous sports or pursuets, that I do not learned that no probate on
cocket as a farm-plying passenger on recognised routes, and that no probate on
my life has ever been adversely bested.

PART II I agree that any declaration made by me in connection with
the proposal shall be the bests of the contract between me and MAGI Trust
(Assurance) Ltd., and that I will accept their costomary form of policy. I agree to
provide any further information the company may require.

(A specimen of the policy form is available on request.)

Life Offices' Association, adems of the Republic of Ineland.	Pegistered in	England No. 1043359. Reg	Office as above.
THEM	&G	GROL	JP :

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# Earnings doubled at Morgan Grenfell

NET PROFIT for 1977 of Morgan Grenfell Holdings, the banking and finance group, rose from a revised £2.85m. to £5.45m. after tax and transfers to inner reserve of banking subsidiaries.

The directors say that having Sidney Banks regard to the size of existing Church & Co. inner reserves they have decided Hall Eng. .... to adopt a policy of disclosing a Hamilbourne greater proportion of profits. Results for 1977 are on the revised basis and profit for 1976 has been adjusted from £2.5m, accordingly. Stated earnings on increacapital from a one-for-four scrip issue are doubled at 43.5p per £1 share compared with 21.5p reflecting the unusually favour-able circumstances in financial markets which obtained during most of the year, as well as underlying growth in many aspects of

the group's business.

The dividend is stepped up from an adjusted 4.68p to 5.23p with a final of 2.73p net. Over the year the group balance-sheet total increased from £699m. to £863m. and shareholders' funds were up from £25.3m. to £31.4m., which included items credited to reserves £1.5m.
Morgan Grenfell is a public but

# R. Clay's record profits

profit from £739,296 to £370,108 enabled Richard Clay and Company, the book printing and binding group, to finish 1977 with a record pre-tax figure of £1,638,172 compared with £1,143,738 for the previous year. Turnover increased to £9,38m. against £7,44m.

At the interim stage, the direc-At the therein stage, the directors said that subject to there being no marked change in the level of activity in the last quarter, and to the company's continued ability to contain cost increases, second half results should be similar to those of the

DIVIDENDS ANNOUNCED

Date Hall Eng. Morgan Grenfell Noble & Lund Silkolene 2nd int 1.44 Tyzack & Turner int 1.25 Apr. 27 Apr. 2 Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

# Noble & Lund declines

Reflecting the abolition of the Regional Employment Premium, taxable profit of Noble and Lund, taxable prout of Noble and Lind, the engineering and machine tool making group, fell from £245,268 to £216,292 for 1977, after a midway rise to £93,400 against £75,885. Group turnover for the year was higher at £2,02m. (£1,86m.). After a difficult year's trading,

the directors see no immediate change in the market for the type of machine tools that the company manufactures. Earnings per 10p share are shown down from 2.19p to 1.83p and the total dividend is stepped up to 0.77p (0.7p) net, with a 0.529p final.

at first half levels.

After tax of £1.18m. (£0.95m.) Church indicated at the half-way the shares at 169p are bound to

After tax of £1.16m. (£0.95m.) and minorities, attributable profits for the year was up from the second half, and fit for the year was up from the second half, and the year was up from the second half, and the final figures show an increase earnings of 24.69 (20.5p) per 25p share.

A final dividend of 2.67p raises the total to the maximum permitted 3.37p (3.02p) net, absorbing £165.714 (£148.503) — the directors state that a substantially increased interim will be paid for the current year if controls to the current year if controls the current year if year is the second half and of 3 per cent. However with a correction of 3 per cent. However with a year in the second half and of 3 per cent. However with a correction of 3 per cent. However with a year in the second half and of 3 per cent. However, the companies the closing for an increase when restraint is a correction of 3 per cent. However with a year in the second half and of 3 per cent. However, the companies the closing for an increase when restraint is a correction of 3 per cent. However, the companies of 2.6p (3 per cent. However, the companies and stripent of 3 per cent. However, the chart of 3 per cent. However, the show an increase control appear of 3 per cent. However with a year in

Church growth trimmed in latter half

plus on sale of the company's holding in Reed and Mellik to give a lead of £96,303 at £104,047. Earnings per 12½p share are shown as 6,37p (3,39p) and the dividend is increased to 1,6846p (1,4949p) with a final of 0,6697p net. Tax for the year took £53,249 (£27,423) leaving a net profit of £99,791 (£60,051).

# Sound base at W. L. **Pawson**

In his annual statement Mr. rawson and son, idnes clothes manufacturer, says that he believes that the group is now soundly constituted and that the future will prove fruitful.

up to 0.77p (0.7p) net, with a future will prove fruitful.

The group's factories are well placed to take full advantage of goodwill and patents amounting any upswing in demand, he adds. As reported on March 9, the \$111,703 (\$135,791).

Hamilbourne

Hamilbourne

As reported on March 9, the pre-tax loss for the year to December 19, 1977, was cut from \$139,286 to \$4,900 and the company returned to the dividend list with a payment of \$25p net. list with a payment of 0.25p net.
On October 21 the group's Halifax factory was closed. The freehold premises have been sold at a figure in excess of book value.
The successful rights issue last

The closure of the Halifax fac-tory facilitated g decision by the directors to approve a programme of capital expenditure on plant and buildings of the group's Washington factory. During the course of the current year this will be almost totally re-equipped with the most up-to-date machinery available. Meeting, Halifax, on April 11, at noon.

# Slowdown at Silkolene Lubricants

first-half pre-tax profit to £492,000 against £187,000, the directors of SUkolene Lubricants now warn that this level was not sustained in the later months of 1977. How-ever, they expect that final results will show a marginal improvement over 1976, when a surplus of £775,081 was recorded. A second interim dividend of 1.4436p net raises the total to the maximum permitted 2.1936p, com-pared with 1.996704p last time which included a special 0.032704p on the reduction of ACT. Full-year results will be an-nounced on April 13,

& Turner

Mr. Richard Hall, chairman of Hall Engineering.

# Sidney Banks just ahead in first half

fax factory was closed. The free net profit was up from \$12.838 to hold premises have been sold at \$22.948.

After higher tax of \$182,000 after necessary of book value.

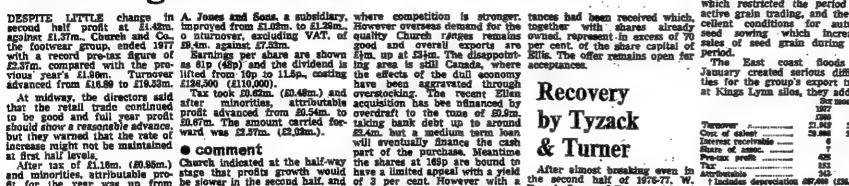
Earnings are shown as 0.35p per (\$113,000), stated earnings per The successful rights issue last \$5p share compared with 0.08p \$2p share are down from 9.9p to and the directors forecast a division for the year of not less than creased to 1.25p (1.1p) net with profits of \$153,040 compared with taxable relation to shareholders' equity, the 0.875p net for 1976-77 year, waivers on 1,400,979 shares—last profits of \$153,040 compared with thereby creating an "excellent" which was paid from net profits year's final was \$2.5p. The six-\$257,474 for 1976. Profit in the base for expansion. The directors of \$183,065. Not asset value per month figures are based on the first half was boosted by the surbelieve that the current structure share is shown as 72p (70p).

ecordingly.
The directors look on the results as satisfactory having regard to this year's later harvest which restricted the period for active grain trading, and the ex-cellent conditions for autumn seed sowing which increased sales of seed grain during the

period.

The East coast floods in January created serious difficulties for the group's export trade at Kings Lynn silos, they add.

See months



the shares at 165p are bound to have a limited appeal with a yield of 3 per cent. However with a cover of 7.3 times there is scope for an increase when restraint is lifted. The p/e is 6.8.

GOUGH/ELLIS & CO.

At an extraordinary meeting of Gough Brothers, shareholders have given their approval to the acquisition of Ellis and Company

After almost bosaking even in the second half of 1976-77. W.

Tymck, Sous and Tarner achieved a pre-tax profit of 281,061 for the six months to January 31. 1978, compared with 230,010 for the corresponding period last time.

The interim dividend is doubled from 0.825p to 1.25p net per 25p share—for all 1876-77, payments in tonings sales are up interior dividend is doubled from 282,036 profit.

First half sales increased from 1810,036 profit.

First half sales increased from 281,036 profit.

Sale profit of Skiney Banks are only marginally higher and the full year forecast implies that the growth trend of previous years betaled 1.875p from 280,036 profit.

First half sales are only marginally higher and the full year forecast implies that the growth trend of previous years betaled 1.875p from 280,036 profit.

First half sales increased from 282,036 profit.

First half sales are only marginally higher and the full year forecast implies that the full At an extraorancery models of the current year if controls be reasonable to the current year if controls of some exchange, compared a small loss on foreign exchange, compared to the smourt carried forward is fine motivated at the smooth of the smourt carried forward is fine motivated at the smooth of the less expensive shoes of the less should show the threat threat the threat threat the

# producer. Falconbridge has adopted a policy of retrenchment, ere have been extensive lay-offs at both foreign and domestic production facilities. Rank Xerox

and the situation had been com-pounded by both new production coming on stream and by flerce

competition.
Like Ince, the world largest

in Italy Rank Xerox Spa, the Italian subsidiary of Rank Xerox of London, turned in net profits of: 309m, for 1977 compared with L580m, for 1976. Sales for the

year were ahead by 31 per cent. to 1.91 2bn.

INTERNATIONAL TRANSFORMERS international Transformers has taken over the Hirst power sup-piles business belonging to BOC

Hall Engineering AFTER A slight increase at midway from £1.75m. to £1.8m. Hall British Vita and understood the Bagineering (Holdings) finished 1977 with taxable profits of £4.41m. compared with £3.59m. on turnover up by £8.67m. to £59.51m. At the halfway stage the directors said they were confident that profits for the full year would exceed those for 1978. A peak of £4.85m. was achieved in 1978. A peak of £4.85m. was achieved in 1978. On capital increased by a one-

# On capital increased by a onefor-five scrip issue and a conversion of loss stock during the year, stated earnings are up from an adjusted 14.91p to 18.01p per 50p FOR THE six months to Septem share and the dividend is stepped ber 30, 1977, Lister and Co

share and the dividend is stepped her 30, 1977, Lister and the up to 4.4258p, against an equivarence reports a return to profits will lent 3.9925p, with a final of a pre-tax figure of £138,000. The lent 3.9925p, with a final of a pre-tax figure of £138,000. The 22128p net. There was an extra-compares with losses of £665,00 ordinary debit for the year of for the corresponding period and £384,000 compared with £98,000 for the last full year. The directors state that are the last full year.

The directors state that are the last feath of reorganization they are the beginning to see improved the trading results and the treat trading results and the treat 61.34 trading results and the trent
1.34 trading results and the trent
1.38 appears to be continuing despite
1.385 They will defer consideration
1.385 They will defer consideration
1.385 of dividends until the end of the
1.385 current year, they add Last year
12 a final of 0.1p net was the set

# • comment Interest Auditors' remuneration Surplus on fixed assets Sule Protax west

Hall Engineering's S0 per cost, pre-tax profits recovery to \$44m. (still below the \$49m, achieved in 1874) was almost entirely due to the elimination of losses within the steelmaking division. Here the labour force has been substantially reduced and output cut by around a half following losses of 514m in 1975. Last wear sitelahead in first half

Midtern rise

Midtern rise

ON TURNOVER of Elim, against demand strong as a result of good for Berry

Trust

Gross income of Berry Trust for the laif year to February 28, 1973, and after inherest and expenses of Ellin, 1000, stated earnings are shown as \$0.359 per 125, 280 per 125, the real Falconbridge Nickel Mines, the second largest of the Canadian nickel producers, had a net loss of C\$29.2m. in 1977 compared with a profit of C\$14.7m. in 1976.

A statement, issued in Toronto yesterday, attributed the loss to denressed market conditions, yield 7.2 per cent. The p/e is 5.1.

Ret profit
Extraord debits
Preference div.

# FUD DEALS

shares at 350 (up 4p yesterday) yield 72 per cent. The p/e is 5.1 including the imposition of at additional export duty of Re.5 per kg, continued to rise.

British Vita

Chairman

Chairm

# Launch of another

NIS ESTRUCTED ( COSMOPOLITA

At midway, the directors said after minorities, to be good and full year profit advanced in should show a reasonable advance. Shorm. The amount but they warned that the rate of increase night not be maintained • Comment

im. (£4.07m.).	nonnd has h	it exports of som	SPRINT OF THE COMPANY F	KUIVER 200	hand and garden	Were hit by the commany havi	es) similar equipment, will be respon ing sible for servicing exicting		
_	or or me less	expensive and	a goddu sumošnese frat	accep- toois.		to make detault payments. Nev theless, any shortfall was made	er- customers.  Description provides built into Wise	onen-endec	l fund
esults du	ie ne	xt wee	ek .			capacity (prougnt on stream )	ira magnetisers, welding and micro		for prices in America are cheap; b
							ith in the arrangement.	issues on the investment if	COURT THE DECIDION TO THE STORY IS.
ouncements continues nes	st there has be	en some pick-up i	h With its very narrow in British Leyland does not go	nerate from £25.8	n, to around £32m	O-41-1-4	Danie Con I		fall, decide on whether they are gold with to get cheaper. Fund manage
k with the Stock Exchange including such notables a	ge the U.S. m	arket demand i asically been fiat. I	n much forecasting activity n analysts and their interest	among Insurance is con- likely to h:	broking profits an	: Outlook at	Derek Crouch	a portfolio to be all but enti	with to get cheaper. Fund manage irely at M and G say that that does rest really matter: it's much more
e Investments, Philips' Lamp	os addition . c	competition from	n fined to the possible off-	ect on £26.5m. of	that total compared	An increase in growth in 1	978 The construction company be-	ment trusts, and now Schlesing	gers portant to be in on the way!
rance brokers Wills Fabe	er turers has b	een stiff. At th	e sector, "Anything is possil	ole," is tors working	g in its favour the	18 expected at Derek Cros	ich recently obtained, and work has	This is a new version of a spe	and than it is to miss the botto cias The minimum investment to
interest also being focusse	d up 4 per cen	t. at Fis 21 9hn. an	y a typical comment, dep d apparently, on the extent	of the maker are	expected to make a	the chairman, in his ann	ch, just commenced, on another large	-Indiana confirmation to ITE	in they will accent as a huma st
Thomas Tilling and Hepwort	h pre-tax profi	is were up from	n planned exceptional provis	ion. good cont	ribution of around	statement.	Regional Health Authority for the	ended fund in structure	pen is 5500; but you cango in throught is a life assurance linked savis
talks .	nany said th	en that its earlie	This is thought to amore about £100m. for 1977,	about will more	than offset the noon	profits for 1977 rose from £1.80	hm, at Barrow in Furness, with a four	more like an investment trust t	than scheme for as nule as along the month. If you want to spread f
the Investments is due to	to forecast for t	the year of a sligh	t £40m. of which will be in to of the Speke	espect performance	expected from the	to £2.47m, and the dividend	is year completion time. It is anticled), pated there will be extensions to		gers risk a little wider—though
marden and analysts are cut	s, denend partis	y unon the impac	<ul> <li>Certainly the write-offs will</li> </ul>	mean and the	roup's shipping in	<ul> <li>All sections of the business n</li> </ul>	er. us project.	now come of the newfolio is	
aturaan Essmi and Essmi com	to align City and	alvete are not look	that British Leyland w announcing its higgest-eve	T IOSS - VY	Corando astrontiv is	and the century has continued w	ds. In view of the group's inter- ith nationally developing business	The bished and the same of the	mum · myesiment · £2001) · is of
d with the \$40 km of the	w inc for the	his write-offs of	on Monday. The only brigh will be the profits earned	spots hid talks w	ith tile was frehamen	its policy of expansion both Europe and the U.S.	in and in order to assist in establishing clear objectives, it is pro-		a some of per cent invested
ry difficult year for the stee	el in the final	quarter, Full vez	trucks/ouses and special pr	DEGCES OTHER PROPERTY	Dance warmity on Man	In Europe, where the gro	on posed that the eroup's structure		
s division which at the	e ngures are n Earnings coul	d be around Fis.3.7	D Aborder dated of 180	Joan turned in	profite 49, nor cont	· bressed air equipment, a n	on should be reorganised and the	offered at 100p a share—will	ps tom ut the hat pastern marke
					force been and eral era	e depot has been opened at Tile	ere known 25 Derek Crouch Limited	value, and may be redeemed for	rom should go instead for one of the
the group's British	h expected to to	Thomas Tilling and the Some pre-tax for	broking sector. On Monday Faber is expected to report tax profits of around £19.		half, which will mear	: Antwerp. Mr. Crouch hopes :	in A subsidiary company will be for formed and named Derek Crouch	the company at that price.	two high income funds on off this week: Gartmore High Twent
ildium investment are ex	the first tim	e when full ver	r \$19 Sm A rise of around	offith an approxim	rate 36 nor cont rise	modest profits here in 1979	(Contractors) Limited, and from a the commencement of the next	but it is not an offshore fund	as offers the more with a wind
steadily for the first nine	e nesday. 2n .	increase over the	- in taxable profits will co unfavourably with Se	lgwick half is the g	reater contributor bu	t substantial interest in a n	amanciai Aeat, futs ann rake oaci		
hs of last year Cycles, which	h previous year	r of about a fifth	f is likely to prove untypic	which (about a qu	arter of total profits	company formed to take over to assets of an existing busine	interests of the group.	worldwide unfough a dollar fee	der squities which moone that its
in stage however were	o unexciting ac	ctivity in the con	- the sector, Sedzwick, for	special stronger po	nnd In addition 224	The new company will own about 20,000 acres of coal-bearing la	_ > 1015-123 DIUUI 12 SOUWII 23 E.I.) 370	concerned, they will be sub	pject come wil lall but certainly re
stries in the second half	f, which norma	illy provides mon	, reasons, managed to tri penses dramatically. But	Willis clay pipe div	rision, which is holding	and is expected to produce total of about 20m. tons at 1	There was an increase in bank borrowing of £1.39m, against a		
			g will not find it so easy to co e with the problem that all	of its capacity bec	ause of the low leve	rate, initially, of 750,900 tons, a	THE COLUMN TO THE THE T	much he same at the net le	with assets growth. For the Laws
current year with the Inver	- demand must	be down, the value	e costs are incurred in the	U.K. ponde and m	in the house-building Trage sectors.	then 1m, tons per annum.  Contracts have been obtain	. 5 at poor	an discontinuous barrier barrier	. · · · · · · · · · · · · · · · · · · ·
n following a power black	- increase, so	Grahams will have	t while two-thirds of rever e earned overseas. Exchang	e rate Other am	nouncements to not	with Utilities for Im. tons t	PF	The interest in this one lies	ditions needs more than a fa
			, movements will have v t against Willis. That, and its	Office down to	Tale Carry (Transfer V)	annum, index linked. Finance requirements for a medium te		course, in the fact that it is	to lastnan may or man not more
1 1 . 37 . 10	1 1	-4 - 1 A	m milia Care	: Moline (We	dracedaw) and Rock	To the transfer of the transfe	a ment manufacturer, is to make an		
ign of any improvement is demand.	medical suppl	ther growth, while lies will get a sub	e 1977 could pusa up 165 & - ratio.	interior for	- Cone All-on Inter	d	agreed Time could once for the M	Ann harbarrant nother MING	Ult GIVIGHAIS SATI DIVE their nortfol
llips' Lamps, with its bias	e stantial boost	t from the Inter	<ul> <li>Analysts are expecting from C. T. Bowring on W</li> </ul>	GARTILLY STREET, STREET, ST.	CONTRACT AND A STATE OF THE PARTY	proved mineral deposits. It	The directors of Richardson and	mont in city "when and	portions is of modest size, the
- securities browners' 19666	Amounce-	Dividend (p)	TOTAL OF TO MAKE THE OIL II	Tubonics-	Dividend (p)*	he fortheaming this warm a	ed terrenable undertable to execut	prints there is likely to be	pro the most efficient means of d
Company	श्रास्यL	Last year This year Int. Final Int.	Company	mest due	Last year This year lot. Fmai 10t.	from then on a considerable of tribution to earnings may	on- the Sap per share bid in respect be of their 40.1 per cent of the	remuvely respectable yield on shares as well—some 3 to 31	a taining professional management the is through unit trusts. The Cana- per Life Group is drawing investor
AL DIVIDENDS	duy .	ang, Faligh Mile	Trade Indepently Company	Toesday	型	expected, he adds.	capital.	cent on present estimates.	attention this week-end to the
Consolidated Industries	Wednesday 0	Late 1.75 0.375	W. and E. Turner	Tarslay Tuesday	8.8 9.961 9.981† 0.488 1.000 0.517 0.6 4.656 0.574	CHADE S	STAKES	an authorised unit trust	ver Caulife Unit Trusts and its sha
and Sons	., Monday 1	1.1 1.527 1.2267 1.825 2.991 2.0467	Watmoughs (Holdings)	Toesday	1.54 3.19 1.694	The Waltham Director	to not 192 000 -Louis 31- 7-		livestors to switch from shan
se Corporation	Tuesday 1	L747 1.347 1.914 2.6 1.5 2.0281	Western Motor Holdings Williams and James templacers)		0.235 1.886 0.55 0.575 1.287 0.59 7.5 5.0 2.875	and General Investment Tro	est Blank, a director, has disposed of	and in and all the same of	to mairs on tavontable terms. Cu
McConnell	Mooday 2 Wednesday 0	1.9 S.A361 3.744† D.A13 1.936 6.938†	Willis Fabet	- Money	43 FD 7913	after a small suppliers of short	me new interested in 4 901 999 above	A - d - / S	the setting and reinvesting. Investor
Aluminium Company	Wednesday 5	5.0 13.0 13.0 	AZZERON DIVIDENDS	Taesday	0.725 1.305	adding to a holding below 5 p	er (10.3 per cent.) not 4,171,332	strophically and investore	ata- have a choice of capital and i
and Jackson	Thursday Wednesday	1.0 0.3 Nul 1.4 1.6 0.73	Bejam Group	Wednesday	8.625 0.627 0.867 1.383	. Chulch and Son: Knuzit Inve-	ST- Dallary David - G.	it is not impossible that the Te	dur However, if you would rath
Clifford Industries	Thursday 2	1.0 NA NII 1.684 1.388 0.775	Capseels Fargus	Tuesday  Monday	Nii 0.245	ment Office sold on March	7 Wm. Adams and Co. (Newport)	would be left uncovered.	But might be interested, instead,
ed Metal Company	Monday I	1.535 1.639 1.925 - 0.000 -	Cope Allman International	Tuesday Monday	1.4 1.735 . 1.0 1.165 ~	50,000 shares leaving an interes	nounces that an option on 50,000	risk investment, it offers, by	her the Piccadilly Flexible Investmen
nd Dosgart Group	Thursday I	L09 1.71 1.2 - 0.41 -	Howden Group	Thursday Thursday	0.85 1.757 0.36 1.15	in 4,500,000 shares.	has been taken up and the total	same token, the chance of	their combined wings, Flexadili and The New Zealand Insurance to Company offer investors 2 war
h Ceramic Holdings	Monday 1	0 1.129 1.531 1.5 3.3 2.5	Lawter London Scottish Fusance Compared	Monday Monday	IN 1.387	Assurance has bought furth	er shares (5.7 per cent.).	If ion't only the Kar East	and The New Zealand Insurance
s Checolates	Thursday 1	1.843 2.065 0.849 1.5 3.313 1.65	Morament Securities	Thursday	1.378 2.22 No. Wif	Preference shares making 45.6	700 Thomson T-Line Caravans: J. F.	which Schlesingers has turn	ned full choice of switches.
ones and Shipman	. Wednesday 3	1.5 4.988 2.761† 1.415 4.988 2.761†	Newman-Tonks Pressac Holdiggs	Nonday	0.5 1.33 0.34 [.847]	(24.32 per cent.). Scottrus—Solsgirth Investme	Mash and Partners owns 100,300 are shares (6.2 per cent)	th efund managers held a c	to Company offer investors 2 ver ned full choice of switches. eek Finally, Property Growth, ton-drawing the attention of sent time everytimes to the
Bosar Group	Thursday 1	4 4.67 7.4	J. E. Sanger	Tuesday Thursday	1.75 2.625 4.445 ESH				
losares Group	Wednesday 2	1.5 1.7 20 4.5 IN	H. Young Roldings	Wednesday	25 25 	making a total holding of 535.0 sharps (10.1954 ner cent.) held	00 Soper, a director, sold 25,000	York financial scene proclain	lew of an executive pension schum ned which provides not only pension be but tax-fre lump sums on return
n Boston Investment Trust	Nednesday 0	- 0,553 0 575 2 25 0,975	INTERIM FIGURES OFLY	Thursday		name of Clydesdale Bank (He	ad 40,000 at 108n on March 17	obtained on Well Street and	be but tax-fre lump sums on reter
farrison Supérfaarkets	Thursday -	2 00 1.0v	Centrovacial Estates	Monday	• •	Office) Nominees.  Duple International — Con	m. dontial legitanea Company 1.17	- managers are mount niver	ors can be a most tax-efficient vehicle
Group	Monday 1. Wednesday 1.	.0 1.482 1.123† 317 2.167 1.996	Westmiester Property Group	Monday	••	pany's correction to stateme circulated on March 14. Interes		. ADVIDE . MINIS IN . ALAMSINYI	NT C 701170 000 600 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1
lines and Co	. Monday 2	1.27 1.464 43 1.6 7.23 3.113†	Wolf Electric Tools (Holdings)			with annual of the C D	T Applement Co. C.C.	Windlich Aldani Lind 20	too Directors and Executions. Plan 18
mpton. Isle of Wight, etc.	Tuesday 3	ig 511 3.125 - 0.635 —	<ul> <li>Dividends chown net, peace</li> <li>issue. ! Includes special compe</li> <li>Second interim in Lea of final.</li> </ul>	per shale and adjusted usating dividend due	for any intervening scrip to change in tax rate.	95 000—2nt 75 008—chares 16	T Pinance Corneration is Interest	Tuternational vinor and in and	C. individual requirements and that
s Tilling	" Accusación i	.3C 1.665 2.0 LSI 1.376 0.530†	Second interim to hen of final.  December 31. 1 Forecast final.	i interior to be declay of 1.73p. (a) Forecast	ed as her nine mande to That of The	Bay's total interest is now 75,0	00 in 620,000 shares (7.75 per cent),	Now it's certainly true ti	is a choice of several takened hat funds for investment.
					· · · · · ·			_	
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# هكذامن الدمل

# UMMARY OF THE WEEK'S COMPANY NEWS

# Take-over bids and mergers

Centreway has backed out of the contested bid for Blakey's (Malicable Castings) and has sold its 41 per cent. stake to Allied Ansulators. The latter is making a new agreed offer comprising sidiary of British Electric Traction, has agreed in principle to pay 62p per Blakey's share with a six for seven share alternative. a cash sum of around £45m, for Good Listening, the major trading

Spey Investments, which is wholly-owned by Grindley Brandts-itself 51 per cent controlled by Grindlays Holdinghas beught a 26.6 per cent, stake in Gray Electronics from Crest Nicholson at 28p a share. Together with its existing stake in Cray. this takes the Spey holding to just over 60 per cent, and triggers off a general bid on the same terms under the City Code. However, Spey is appealing to Cray shareholders not to accept the offer as it intends to maintain the Cray quotation on the Stock Exchange.

A group of major shareholders in H. and R. Johnson Richards Thes, together representing 25 per cent of the equity, have taken the highly unusual step of asking that the Board, give the most careful consideration" to the takeover approach made to the company by Hepworth Ceramic on Monday. They also inge that shareholders should be given the opportunity to consider any offer of "not less than 125p a share." This compares with the price prior to Monday's announcement of 84p and the market price of 113p.

Britannia Arrow Holdings (formerly Slater Walker Securities) has announced that negotiations are well advanced for the sale of its life assurance company Arrow Life Assurance and its sidiaries and Brittania Life Association (CI) of Guernsey Gulf and Western Industries Inc., a leading U.S. conlomerate

The attempt by Reed International to reduce its dest by smalling most of its South African interests to two subsidiaries of Union Corporation has foundered. Reed had been hoping to The threat of a rival bidder wresting control of the U.S. industrial gases producer Airco from BOC International loomed

closer when Martin Marietta, a large and diversified company with interests in aerospace and aluminium, announced that it is talking to Airco's representatives.

Cillied has shares of acceptances amounting to over 50 per cent. subsidiary of British Photographic Industries—a public but unlisted company.

					-	
	Value of		Price	Value		Final
- Company	bid per	Market	before	of bid	- :	Acc't'ce
bid for	share**	price	bid (	( <u>£m</u> 's)⇔	Bidder	date
	Prices hy pet	ice imber	distriction in the second	e judicate	<b>.</b>	
Auston Hidgs.	76*	75	70	24	Clerk's Acr	
BCA	1074				(Hassocks	
	125†	120	53	1.48	A.P. Cemer	ut —
Blaker's (Malle- able Castings)	52*	48	48	1.50.	Allied Insulators	
Bury & Maseo	99123	94	80	6.46	Scapa	_
Cray Electronics	. :26*	25	19	2.58	Spey Invest	5
Dawson (James)	130	125	87	5.24	J. H. Fenne	
Dixor	25*	43	47	0.31	Mesers, Dis	
PII:- 6 0					& Stark	23/3
Ellis & Co.	247	-	400			
(Richmond) Gordon Johnson	24*	23‡ 18††	17 18	1.19	Gongh Bree	23/3
Stephens	44	7011	70	1.0	Simon Engineeri	
Hamilhorne .	48*	47	43	0.75	Ferguson S	
Lockhart (A.) .	233 -	195	170		Trish Ropes	
Lond, Aust, hws.	133*	124	. 123	10.4	Colonial Ma	
				200 +	Life	_
Lond. Aust. Invs.	123405	124	701	6.82	<b>Hooker Cor</b>	p. 10/4
London Sumatra	·110°.	125	98	17.5	McLeod Ru	ssel/
	:				Sipef SA	21/8
Prop. Inv. &	110	107	105	4.74	Castlemere	
Finance		46	-		Props.	_
Reynolds (W. J.)	3833	40	33	1.5	Manchester	
Wstn. Canada Inv.	650*5	635	536	0.63	Garages Scot. Emilia	
ALDER OFFICE TOP	oon, il	490	134MA	4.02	Inv.	30/3
Whiley (G. M.)	36	33	28	1.1	Assoc. Pape	
Wigfall (H.)	27455	223	163	14.3	Comet	- 9010
				0.50	Radiovisio	m 22/3
				-		

Company bid for	Value of bid per share**	Market	before	Value of bid (im s)**	Bidde	Final Acc T ce date
Young Austen Young	83°	23	66	3.4	Trafalga House	r 28/3
* All cash of not already held, scheme is expec if At suspension 17/3/78.	aêd to be	come o	merativ	2. FF	Based or	n 16/3/78.
PRELIM	NARY	RES	ULT	5	· ·	
	I	re-tax !	rofit	Earni	ngs* D	ridends*

•	scheme is expect				Base		16/3/78.	Brooke Bond Dec. 31	
	†† At suspension.	# Esti	mated. 🛂	Shares a	nd cest.		ased on	Dawnay Day Dec. 31	
	17/3/78.					. `		Ductile Steels Dec. 31	
Г								Eleco Holdings Dec. 31	
P	THE PARTY SHOPE	M. S. 2014	-	25 THE				Fairview Estates Dec. 31	
~	PRELIMI	NAKT	KF2	ルコン				R. Green Props. Dec. 31	
_			/					BTV Jan.31	٠
		-						Merchants Ware. Dec. 10	
			Pre-taz pr	ofit Ea	ırnings	Divu	iends*	Miln Marsters Nov. 30	•
-	Company	Year to	(£000)	per s	hare (p)	per sh	are (p)	Nelson David Sept. 30	
•	C. Amerikana	D- 'AT	200	830) 20.9	/00 th	1.042	(1.756)	Parker Timber Sept 30	
	Geo. Armitage Booser Engg.	Dec. 31		830)	(28.4)		(1.291)	J. D. & S. Rivlin Uct. 31	
-	RP	Nov. 30					(19.987)	Samuelson Film Sept. 30	
			2.186m (1.	040) 21-0			(4,239)	Second City Oct. 31	
	Bary & Masco			842) 12.5 861) 17.4	(11.7) (146)	4.735 4.94	(4.063)	Stothert & Pitt Jan. 14	
	Cement Roadstone	Dec. 31		328) 3.7	(8.1)	1.12	(L011)	James Walker. Oct. 31	
	Richard Clay	Dec. 31		144) 11.0		3.164	(2.861)	Waring & Gillow Sept 30	
	Wm. Collins -	Dec. 31	3,150 (5.	220) 16.1	(28.7)	4.678	(4.153)	Wolseley-Rughes " Jan. 31	
ę		Dec. 31		213) 7	(5)	33	(2931)	figures in parenth	8
•	Fairciough Constr.			954) 9.3	(7.7)	2,488	(2.25)	Dividends shown no	e
2	Fuderated Land	Dec. 31		797) 3.7	(3.4)	23	(2.0)	<ul> <li>Adjusted for any f</li> </ul>	1
_	Pinlay Packaging	Dec. 31		164) . 2.7		0.594	(0.536)	throughout. I For 28 weel	h
	Gibbons Dudley	Dec. 31		888) 21.6		2.502	(2,286)	Wot given. a For 53 we	
	Grindlays Hidgs.	Dec. 31	30,451 (30,	127) 24.5	(19.8)	2.75	(2.5)		
	IOM Enterprises	Dec. 31		(64) 5.2	(5.0)	2.5	(2.0)	Covin locuse"	
	John L Jacobs	Dec. 31	2:850 (1.	440) 7.9	(3.9)	1.849	(1.656)	Scrip Issues	
	Johnson Cleaners	Dec. 31	2,050a (1,	990)b 144	(11.5)		(3.481)	•	
_	Lambert Howarth	Dec. 31:		137) 7.1	(7.8)	\$.17	(2.87)	Cement Roadstone: Two-	Ņ
€	Norvic Securities	Dec. 31		257) 2,9	(2.1)	22	(4.9)	T. Clarke and Co.: Three	
	Pentos .	Dec. 31		961) 15.6			73.843)	Richard Clay and Co.: Or	
8	Thos. Robinson	Dec. 31		958) 11.3	(11.3)	3.382	(3.028)	Sharpe and Fisher: One-f	
	Rolls Royce	Dec. 31		634) 9.7	(8.8)	4.297	(3.384)	Sharbe and Eigher. Offer	ı
	Sharpe & Fisher	Dec. 31		852) 5.3		2.37	(2.122)	United Biscuits: One-for-	J
	Small & Tidmas	Dec. 31	. 79	(93) 3.4 046) 8.5	(4.1)	2.0	(2.0) (2.18)		
٠	Smith & Nephew	Dec. 31	17,335 (14,	260) 5.0	(2.2).	2.464	(2.229)	Offere for color a	١
	Geo. Spencer United Biscuits		537 (2 38,120 (38,		(17.2)		(4.242)	Offers for sale, r	Į
9	Vosper	Oct. 31		263) 26.3		4.549	(4.166)		
3	James Walker	Dec. 31		31) 7.3	73.31		(3.425)	Agricultural Mortgage	i
-	H. Woodward	Sept.30		19.8	(7.1)	1.87	(1.17)	1982 at par.	
3-	Forkshire Ghmeal.			183) 8.3	(15.0)		(4.268)	Saga Holidays: Offer for	•
					7-3-7	-			,
							\$		ď

MILKIN	SIAN	FINST	13		
Company	Half-year to	Pre-tay (£0	profit 00)		ividends* are (p)
C. R. Beazer	Dec. 31	369	(322)	1.65	(1.5)
Arthur Bell	Dec. 31	7,773	(5,248)	2.25	(2.21)
Brigray	Oct; 19	46L	·. (36)§	Nil	(Nil)
Brooke Bond	Dec. 31	22,647	(16,278)	0.832	(0.756)
Dawnay Day	Dec. 31	930	(160)	0.5	(Nil)
Ductile Steels	Dec. 31	1,873	(3.144)	1.926	(L751)
Eleco Holdings	Dec. 31	487	(428)	0.73	(0.65)
Fairview Estates	Dec. 31	1.050	(906)	2.5	(2.25)
R. Green Props.	Dec. 31	392	(121)	0.35	(0.5)
HYV	. Jan. 31 - :	1.840	(1,200)	5.0	(2.5)
Merchants Ware.	Dec. 10 .	277	(215)	0.325	(0.325)
Miln Marsters	Nov. 30	11	(126)L	2.3	(1.667)
Nelson David	Sept. 30	18	(48)		(-)
Parker Timber	Sept 30	1.370	(1,740)		ii
J. D. & S. Rivlin	Uct. 31	11SL	(201)	Nil ·	(1.17)
Samuelson Film	Sept. 30	253	(433)	3.0	(3.0)
Second City	Oct. 31	412	. (461)	0.354	(0.546)
Stothert & Pitt	Jan. 14	6191	(319)	2.4	(2.145)
TANAL TANAL		600	10011	1.4	()

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. 7 For 24 weeks throughout. 2 For 28 weeks throughout. 5 For half year to July 31.
Not given. 2 For 53 weeks. b For 52 weeks. L Loss.

### Scrip Issues....

Wilkinson holders approve True Temper deal

Cement Roadstone: Two-for-three. . Clarke and Co.: Three-for-ten. Richard Clay and Co.: One for four, Sharpe and Fisher: One-for-four. United Biscuits: One-for-one.

Offers for sale, placings and introductions Agricultural Mortgage Corporation: £3m. Variable rate bonds

1982 at par. Saga Holidays: Offer for sale of 2.1m, shares at 105p each.

# **BIDS AND DEALS**

A A M SHITE

# Progress for Unilever's Nat. Starch offer

4.

Company.

in person or by proxy.

"Unilever's \$485m. offer for of stockholders who accept the stockholders took a step for offer. Some of them bought likely to go through, shares of me stard on its long journey yester of them bought likely to go through, shares of me new that the stard into lower levels and could have a high the merger agreement is a massive document which, in the words of Unilever's finance director, Mr. Cob Stenham, is like to avoid it by accepting the preferred accument in the U.K.

Therefore, Mr. Cob Stenham, is like the stard after the vote of the stockholders. Mr. and Mrs. Greenwall, who together own about 15 per cent, have already agreed to rein shrints industrial group, has be block. They will only vote their stock in the same proportion is stock in the same voted by all the other for film, in cash. The new acquisition will fit in avourable tax ruling, the vote this field, Heinemann Educational arm of the like in the same voted by all the other for film, in cash. The new acquisition will fit in avourable tax ruling, the vote this field, Heinemann Group.

It is hoped that, following a with Tilling's existing interest in avourable tax ruling, the vote this field, Heinemann Educational arm of he completion of the necessary pre-tiling publishing subsidiary, with the stockholders. The ruling of the like to go through, shares of me National Starch shares at much lower levels and could have a high that it is hoped that. The stock in the stock atternative.

The merger agreement is a tax liability. But it is hoped that the stock atternative.

As for the vote of the stock in the same proportion is stoc With the deal looking more the City Panel on takeovers and likely to go through, shares of mergers in view of the higher National Starch rose \$15 to \$82 on offer already announced.

Tokvo Trust S.A. Notice of Annual General Meeting

\_ \_ . Secretaries.

Thomas rithing, the diversified of the composition of the properties of the relation of the properties of the relation of the properties of the relation of th

APPOINTMENTS

The Board of Wilkinson Match yesterday gained the overwhelm group of shareholders for the controversial acquisition of the output of the output of the controversial acquisition of the output of the output

# Opportunity for capital growth

NOTICE IS HEREBY GIVEN that the ninth Anatal Seneral Meeting of the Company will be held at 16 Rue du Nont Blanc, Geneva, Switzerland, on 7th April, 1978 at 12 am. for the following purposes:—

1. To receive the report of the Directors and the Audited

Accounts for the year ended 31st December, 1877, and To confirm the appointment of Mr. John Renyi, Mr. Bornard Gadd and Mr. Hubert Grosperrin, as Directors of the Company, and fix their remuneration. 3. To authorise the Directors to fix the remuperation

To transact any other ordinary business of the

By Order of the Board. BANQUE DE PARIS ET DES PAYS BAS S.A.,

A melimer entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member. The quorum for the meeting is two shareholders present

Each of the resolutions set out above may be passed by a

single majority of the votes cast thereon at the meeting. Copies of the 1972 Report and Accounts are available.

from the Company's administrative branch office at TORYO TRUST S.A., 19, Avenue D'Ostende, Monte-Carlo, Monaco.

COSMOPOLITAN GROWTH FUND FEXED PRICE OFFER AT 18-3p CLOSES 29th MAR.1978

INVESTMENT POLICY The police is to have in U.K. equities with the emphasis on successful smaller companies where the dividends are more than lour name concerd. in the confirment where are confirmed as more than that there we extend the first and in this even more companies will want to pass on the benefits of past and commit panels in production or their shareholders. The effect on shareholders under each be marked and subsequently reflect in rising share process of the se-

The Managers believe that recent market weakness provides a goodfusing opportunity in a growth treat of this type.
You investment should be regarded as long-term

It must be remembered that the price of units and income from them may Units purchased through this offeranceatitled to the estimated current gross distribution of £5.00% parable on 31st May, 197% 5.00% pareable on 31st May, 1978, are time for intracting the Managers of Property on monomed environment, Partent will be made within 7 days.

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# Hepworth executive posts

Mr. Christopher J. Myatt, a tions of Thomson Holidays in the WAITE AND: CO. stockbrokers, director and general manager of U.K. and overseas, Mr. John will retire on April 28 and will be LEPWORTH INDUSTRIES, has MacNeill. previously marketing succeeded by Mr. A. K. Barlow. been appointed managing director. As been appointed Mr. R. W. B. Wrighton will also marketing director of Thomson be leaving the firm on that date. Holidays.

and Mr. Timothy R. J. Mogatt has become financial director. Wr. William P. O'Grady, at preparent concern. HEPWORTH LERAMIC HOLDINGS.

Mr. P. W. A. Henderson and Mr. P. W. O. Crosthwalte become parent concern. HEPWORTH LERAMIC HOLDINGS.

Mr. Howard Weston, assistant managing director of ADAMS director of administration and ERAMIC HOLDINGS.

Mr. Gerald Ratner has become group joint managing director of RATMERS (JEWELLERS) with Mr. Leslie Ratner, who remains chairman. Mr. Maserrat Hussain, company secretary, joins the Board as administrative director.

Mr. Ken Thomas has been appointed director and general manager of the powered ventila-tion -division of ARGOSY

Sir David Nicolson, chairman of Bothmans International and formerly chairman of British Airways, and Mr. K. M. Townsend, director: of group services, CIBA-GERGY UK group, bave been annointed to the Board of CIBA-GERGY (UK) following the retirement of Lord Glenderan and retirement of Lord Glenderon and Mr. J. A. Rodgers.

interest each of (U.K.) (nart of the Hanger Investments Group), has been reorganised into two pain divisions, marketing and ventilation for the store compaint divisions, marketing and ventilation for the store compaint divisions, marketing and ventilation for the store compaint divisions, marketing and plex which has a floor area of processing strices for Gatwick administrative services. Mr. Geoff more than 125,000 square feet.

Records has because directors of

IRISH DAIRY BOARD, has become managing director of ADAMS director of administration and FOODS. Mr. Alan Boardman is to be chairman of Adams Foods to the chairman of Adams Foods on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries of Legal services, Clayd County Countries on the retirement of Mr. John legal services, Clayd County Countries of Legal services, Clayd Country Countries of Legal services, Clayd Countries of Legal services, Clayd Country Countries of Legal services, Clayd Countries of Legal services, Clayd Countries of Legal services, Clayd Country Clayd Countries of Legal services, Clayd Country Clayd Countries of Legal services, Clayd Country Clayd Countries of Legal ser

# Lee Beesley wins £3m. **British Leyland work**

Mr. W. L. Banks has been appointed a director of the LONDON AND PROVINCIAL LEE BEESLEY, the electrical existing seven. When completed, the Board of MOOLOYA INVEST.

Mr. M. S. Gampell has joined feeting division of Buropean total capacity of the tanks will be board of MOOLOYA INVEST.

Mr. M. S. Gampell has joined feeting in contract for electrical installation in Leyland Cars' new small car plant at Longbridge, small car plant at Longbridge.

Mr. Charles B. Robinson has been already carrying out an order worth more than 1500,000 for electrical installation at Leyland carriers for BP Oil.

Mr. Charles B. Robinson has celetrical installation at Leyland carriers for BP Oil rail tank cars into bitumen carriers for BP Oil.

AND: HASHLTON INTERNATION INTERNATIONAL as senior vice presidence.

Mr. Charles B. Robinson has factory in Birmingham.

Order from R. A. Job, Hanworth, Mathonal as senior vice presidence.

MR. Charles B. Robinson has contract to convert 50 and carriers for BP Oil.

AND: HASHLTON INTERNATION INTERNATIONAL as senior vice president and responsible president

AND: HASHLYON INTER.
NATRONAL as senior vice president and partner in charge of operations in the UK. Refore lobning Rookallen, Mr. Robinson was a director and partner at consulting partners—Ward Howell.

NOTERLEASING (U.K.) (nart of the Hanger Investments: Groun).

RECORD INTERLEASING (U.K.) (nart of the Hanger Investments: Groun).

administrative services. Mr. Geoff
Because has become director of
marketing and Mr. Peter Martin
McTAY EVGINEERING GROUP
director of administrative serdirector of administrative services.

Mr. Franck Hagins has become
density managine director of
Cadishead sire, located between
THOMSON TRAVEL and will head
a division which includes systems, trunk road and the Manchester of
group hotels and personnel. Mr. Ship Canal, started in November,
Rosey Davies, has been made 1977 and the terminal is due to
assistant managing director (tour
cone on stream in April 1979
ocerating) and will have overall The McTay contract is for the
proposibility for the marketing,
tanks and the refurbishing of an mindown facilities.

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an order worth more than Eight of automatical mile radius of Galwalk.

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\*\*BUPERT



Consolidated Plantations Limited

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31ST DECEMBER, 1977

The Directors of Consolidated Plantations Limited have declared an Interim Dividend of 35% gross (1976/77, 35% gross) which will be paid less Malaysian Income Tax, on 3rd May, 1978 to Shareholders registered on the close of business on 12th April, 1978.

The Directors propose a bonus issue of three shares for each share presently held; these bonus shares will not rank for the Interim Dividend now declared but will rank for all future dividends.

SUMMARY OF CONSOLIDATED RESULTS

	* 1 2 1 * 2 2.41 1 2 1.1		cember ::	Year to 30th June	
* 1 f		1977 MS 000	1976 MS 000	1977. MS 000	
TURNOVER	13.4.1 (A)	113,791	. *** *.**	187,968	
PROFIT BEFORE TO	AXATION .	38,926	38,098	70,735	
PROFIT ATTRIBUT					
PLANTATIONS L	IMITED	21,420	21,948	42,268	
		Interim	Interim	Total	
Rate of dividends - g	rost	35%	35%	120%	
AVERAGE SELLING	PRICES:	M\$	MS	. M\$	
Palm Oil (per ton f.o.) — net of Duty Price	b. 8)	800	782	875	
Palm Kernet (per ton	ex-mill)	518	565	642	
-FFB (per ton ex-estat	e}	155	136	-166	
Rubber (per killo f.o.b. — net of Duty Price	e).	1.72	<u>- 1.74</u>	1.75	
Cocos (per lb. f.o.b.).	77	1,99	1.91	1.86	

Although commodity prices for the Company's produce have been improving during the period since the end of the half year, adverse climatic factors are causing material shortfalls in oil palm production. The Directors consider that this may result in a lower level of profitability for the year in comparision with last year's record results.

16th March, 1978

Copies of the full interim Report sent to shareholders may be obtained on request from The Secretary, Consolidated Plantations Limited, President House, Jalan imbi, Kuala Lumpur, Malaysia.

BY OUR WALL STREET CORRESPONDENT

FURTHER BARGAIN hunting again sent stocks to higher levels on Wall Street to-day, when trading was the heaviest of the year.

The Dow Jones Industrial Average moved up 5.8t to 768.71, making a rise of 1.98 on the making a rise of 10.13 on the week, while the NYSE All Common Index, at \$50.25, rose 37 cents on the week. Gains led josses by more work against an acquisition at \$40 on increased dividend and higher fairly regular trading. Pirelli EC gained L29 against general trend.

State Loans quietly steady.

State Loans quietly steady.

BRUSSELS—Mixed in quiet God Mines lower in very active dealings. Banks, however, shares.

GEMMANY—Firm, encouraged with trading. Pirelli EC gained L29 against general trend.

Financials mixed.

Bonds steady.

COPENHAGEN—Lower in very active dealings. Banks, however, shares.

Gold Mines lower.

GEMMANY—Firm, encouraged in quiet, Shippings in regular. week. Gains led losses by more than a two?to-one margin, Trad-ing volume further expanded

ing volume further expanded 3.07m. shares to 28.47m.

Among favourable factors was a Government report of a 0.5 per cent. rise in February's Personal Income. Yesterday, the Federal Reverve reported a 0.5 per cent. rise in Industrial Production which analysis said was encouraging in view of the bad weather.

Canadian stock markets also moved moderately higher in fairly active trading yesterday, with the production which analysis said was encouraging in view of the bad weather.

But the uncertain outlook for the dollar and inflation remain major sources of investor concern.

			מבו
	Sign de	Clos.m:	۰
	1°aded	price	-d,
Hercules Inc.	1.719.400	142	-
Ramada Inno .	275,440	51	-
Charter Co	**********	32	de
St. Regis Paper .	20,910	261	_
Marrioli .	2.10.:000	122	-
hien	211.600		+
Natt. Semiconductor	207 400	176	+
26th Century-Fax	15 700		- 4
Kenneco's Copper	18%,180		+
Reubiem inc.	152,100	237	_

The Metals and Minerals Index put on 5.4 to 837.6, Oil and Gas 2.2 to 1.393.6, Utilities 0.37 to 163.64 and Papers 1.36 to 103.82. But Golds dropped 27.2 to 1,296.1 and Banks shed 9.45 to 248.84.

interpool surged ahead \$12\ to 838\—Dutch based Thyssen-Borne-PARIS-Market buoyant in busy trading, with operators buying heavily in anticipation ruling Government Coalition will be Government Coalition will be returned in Sunday's elections.

German and Foreign stocks steady but Golds followed bullion price lower. U.S. issues and with another i point fall in the Foreign Olls fell with dollar,

AMSTERDAM — Mixed with firmer bias in quiet trading.

Internationals mostly firmer.

Hollandsche Beton Group firmed will be returned in Signature easier. Industrials narrowly mixed in nationals narrowly mixed, Gerlich trading.

AUSTRALIA — Mixed with with another i point fall in the SA9.10 and Renison 26 cents to Foreign Olls fell with dollar, pressure and down 4 to 91. Union Coal and Allied rose 2 cents to S3.80. Central Pacific 8 cents to S2.60 and Southern Pacific 8 cents to S2.60 and Southern Pacific 8 cents to S1.0. Internationals mostly firmer. Hollandsche Beton Group firmed

GERMANY—Firm. encouraged irregular, by steadiness of dollar against VIENN park. Trading at times extremely vely with Chemicals gaming up to DM2.30 and Banks up to DM2.
Notors led higher by Mercedes,
up DM3.50.
Bonds mixed, with Public

Authority issues moving 20 pfehnigs either way. Regulating Authorities sold DM5.5m, nominal

SWITZERLAND Easier in thin trading. Swissair steady on its results

Losses predominated among Banks, Financials and Insurances. Domestic and Foreign Bonds inclined easier in light volume.

Dollar stocks and Dutch Inter-

M.Y.S.E. ALL COMMON

MONTREAL

JOHANNESBURG

MILAN-Generally easier in to \$1.0.

Mar. Mar. Mar. High Low 60.95 49.87 48.85 48.75 57.07 48.57 (411/77) 18/3/78)

TORONTO Composite 1948.8 1944.9 1889.4 1884.1

51,30 \$2,00 (6.1); \$2,12) (51,17) (23,12) (362,31 \$45,81 \$48,175 350,48 (36,67/8, (24,11) 273,16 \$73,16 242,28 (16,37/8, (3,6)

NEW YORK, March 17

VIENNA -HONG KONG — Firmer across the board in active trading following higher-than-expected Hong Kong Electric results.

TOKYO—Slightly lower, led by Explort-Orientated issues, follow-ing year's rise to postwar record Volume 390m. shares. Electricals.

JOHANNESBURG—Gold drifted lower. Selling light. Financial Minings mixed. Other Metals and Minerals

			Corning Glass	487à	48.	Johns Manyille	202a	- 2014	DEARCH commontarion.	287
Stock	.17;	-16	CPC Int'n tions	4616	46	Johnson Johnson	6974	894	Hery noids Metals.	567
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na Life & Cass		346	Commins Engine		37	A steer Aigmin! m	. 30ta -	30	Hober & Hass	37
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er. Elec. Pos.		2374	Oreser		1014	Lockbest Aires It	302	1834	\ ·	
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er. Medical		2018	Mayte Purhar			Lottlettene Land	1 2212	21%	Searle (CaD.)	125
er. Moturi		418	tast Airlines		6.8	Lubrisol	574e	- 3658	Sears Roebuck	244
er, Asi, Ga.,		404	Kanthan Kodak	454	43	Likely Stores	1419	144	SEDCO	318
er. Standard.,,		352	Feton	35%	227	L'ken Y' theat'wn	Sig	6 .	shell Oil	. 311
er. Stores	304	301 <u>-</u>	E. G. & G	- 21%	197á	MacMillen	114	1118	Shell Transport	303
er. Tel. & Tel.	613	624	El Paso Nat. Gas		1516	Macy R. H.	364	364	Signal	321
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Texas instan-Texas off & Gas Texas Utilities ... Time Inc.

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| Mar. 17| Mar. 15| Mar. 15

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talities	188.19	108.48	108.50	106. 18	108.43	105.82	<b>F</b> 1 /8.67	182.54	165.32 (26/4/39),	0.58
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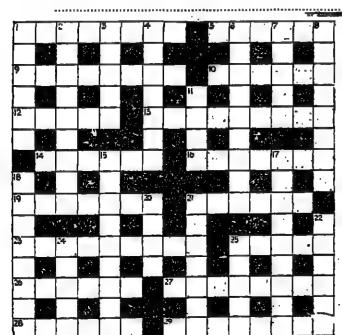
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### 9.16 8.20 . 8.23 Long Gewe, Bond sticki F.T. CROSSWORD PUZZLE No. 3,621

A prize of £5 will be given to each of the senders of the first to correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



6 Restrain officer meeting de-

SOLUTION TO PUZZLE

feat on board (9)

### ACROSS

- 1 Nerve for water sport requires style in Jersey (4, 4)
- soldiers (6)
  9 Part of church whose patterns 11 Sting hairdresser without
- 14 Vision outside left has to treat with discourtesy (6)
  16 Born to walk in the bush (7)
  19 Sally gets the result (7)
  21 Kind of share sailor has in (6)

  10 Sally gets the result (7)
  22 Month taken to tie up fraud (6)

  Triumph Hurdle void, most of worth of gear manufacturing temporary home (6)
- running out (4. 5)
  25 Not a church member for the
  25 Nymph upset Scots boy over present (5)
- 26 Northern dish given to old woman by soldiers (6) 27 Chaff is no good when old (8)
- 28 A right to enter quarrel con-cerning list of duties (6) 29 Letting payment to freeholder lead split (4, 4)

- I Drug and a call for silence for chemical (6) 2 Abandon holiday apartment
- (5, 4)
  3 No Scots sex-appeal left of the nose (5) 4 Imitator of ape and one other
- animal (7) SOLUTION AND WINNERS OF PUZZLE No. 3,615 Following are winners of last

Saturday's prize puzzle:

Mr. E. H. Briggs, 17 Gros-

venor Court. Kenilworth Road. Leamington Spa. Mr. J. E. Brown, 151 Kennington Road, London, S.E.11.

Mrs. P. Shovelton. Avenue Cottage, Pencraig, Ross-on-Wye, Herefordshire.

### RACING

### BY DOMINIC WIGAN

Indices and base dales (at base values 190 except NYSE All Common — 58 Standards and Poors — 19 and Toronto mel.100, the last named based on 1975. Excluding boads, 7:409 Industrials, 9:400 Inds., 40 Utilities, 40 Finance and 49 — Transport, 6:75 Spaces All Ord. (ii) Bolgian 5E 31/12/28. (\*\*1 Commission 1961. (\*\*1) Commission Dec., 1983. (\*\*1) Amsterdam. Industrial 1978. (\*\*1) Hang Seng lank 31/7-64. (iii) Milled -2/73. (\*\*1) Tokyo New SE 4-1/48. (\*\*) Straits Times 1966. (\*\*2) Closs. (\*\*4) Magrid & E 3/12/7\*—bigh and low for 1878 only. (\*\*1) Stockbolm Industrial 1/1/66. (\*\*j) Swiss Bank Corp. (\*\*1) Utavaillable.

# Gold Cup switch saves bookmakers

Thursday's Gold-Gup at Chelten prices little on the principles—ham looks on paper to have been going 2-1 Foot Devon, 11-4 Midthe "great escape day" for alght Court, 19-1 Bachelors Hali, Britain's big bookmakers. They 12-1 Royal Froile and 14-1 Fort alone seem to have benedited Fox. from a weather freak that left. They have pushed out Brown thousands of racegoers, ante-post Lad from 9-1 to 14.1—presumbackers and Cheltenham race ably in the expectation of the

Champagne prize, a race of which the company's John Thomson said yesterday: "We

CHEPSTOW 1.30-Cavity Hunters

2.66—Bustability
2.36—Midnight Court\*\*\* 3.00-Green Path 3.30-Uncle Leslie\* 4.00—Gay Heath 4.30—Somerville

vouid have needed something wierd to come up in the Gold Cup to have come out all right." However, as he pointed out, the four big chains—Ladbrokes, Hills, Mecca and Coral face an administrative ordeal in sorting out they and of word arteriors. 7 Doctor Love goes to church to style in Jersey (4, 4)

5 Insight into a copper by

Never mind lack of substance

out thousands of void ante-post
bets struck in betting shops throughout the country.
Forthermore, as is always the

change (8)

10 Change concerning bench (6)

12 Wonderful to make self.

starter fit (5)

Expert photograph of marks.

man (5, 4)

11 Sting hairdresser without hesitation (4)

12 Heavens! Be kind over mourning the fact that all ante-post bets placed on Thursday's races are yold and many will feel aggrieved whather the proman (5, 4)

14 Vision outside left has to treat with discourtesy (64 (7) 18 Born to walk in the bush (7) 19 Sally gets the result (7) 21 Kind of share spilor has to 22 Month taken to the man (7) 32 Month taken to the man (7) 33 Month taken to the man (8) With all ante-post bets on the man (8, 4) and many will feel aggrieved whatever the result when the programme goes ahead (it is hoped) on April 12.

With all ante-post bets on the

temporary home (6)

24 Foreign flower from another

25 In which time is seen to be

26 Triumph Hurdle void, most of worth of gear manufacturing companies have equipment for its factories at a second walking (5)

SPAIN W

course and its suppliers, such as Dreaper gelding side-stepping caterers, the poorer.

Ladbrokes, alone, feared a itish Grand National on Monday £250,000 pay-out on the Piper Week.

Rodman, one of only three Rodman, one or only tures thought to be a clear in Ladbroke's original triumph Hurdle book, remains a clear favourite at 9-4 with, again, little change in the odds offered against other leading fancies.

Playboy, who took a good deal attocker Dm 100.

Kanthol
Rodman, one or only tures though the playboy with a sold the control of the playboy with the playboy

of money—particularly on Irish representatives, Bourbon Street and Corrib Chieftain—in the Triumph Hurdle, offer 5-2 against Rodman who, unlike several other candidates for the April 12 race will miss Aintree. April 12 race, will miss Aintree.
Fred Winter, who must have been more aggreved than most at the weather's sudden intervention—with Midnight Court and Rodman at concert pitch for their respective events—aims for some compensation to-day at Chepstow, where Midnight Court appears to have a simple task

-	Per cent.		CHAPTE CHAPTER		63	_	•
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favourite backers off to a successful start in the Hare and
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# Formflo deal

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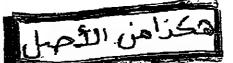
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# INTERNATIONAL FINANCIAL AND COMPANY

# Record year at Swissair but profit fall foreseen

payment of a record dividend of The airline is now seriously performance would rise by some 5. Sw.Frs.35 per share. This com-concerned at the strengthening of to 6 per cent., with income stay-pares with an annual Sw.Frs.30 the Swiss franc in relation to ing at about the 1977 level. This distribution for every year other currencies since last would point to a fall in net profits between 1969 and 1976 except autumn. In 1977 atterations in for this year.

man, Mr. Armin Baltensweller.
The company's expectations were improvement in that from air is not expecting a repeat in substantially surpassed, he said at Swissair headquarters, near Zurich.

A breakdown of the income ings of some Sw.F.S.Addi. the year shows an of the monetary situation, Swissair from air is not expecting a repeat in scheduled air services from 1978 of last year's growth.

Sw.F.S.L.6Sbn. to Sw.F.S.L.9bn.

"The grapes will be hanging Eisewhere in the field of airborne much higher this year," said Mr.

THE PAST year was "favourable 1975, when the dividend was the exchange-rate sector brought in every way" for Swissair, reduced to Sw.Frs.20.

"according to the atrline chair—

A breakdown of the income ings of some Sw.Frs.40m. In view

Records were reached in all operations, income from charter better the development of air tariffs.

11.6 per cent. to Sw.Frs.243bn. that from miscellaneous traffic The airline would also have to sources Sw.Frs.59.7m. (Sw.Frs.

13.3bn.), and gross profits by nearly 20 per cent. to Sw.Frs.

13.7 5m. Despite a rise in depreciations from Sw.Frs.213m. to Sw.Frs.256m. for the year—of which some Sw.Frs.25m. consisted of depreciations over and above the regular amount—net profits were up to Sw.Frs.32.8m. (Sw.Frs.371.65m.) from Sw.Frs.23.8m. (Sw.Frs.371.65m.) (Sw.Frs. air's actual operations in 1978. The airline is now seriously performance would rise by some 5.

# Sandoz lifts profit and holds payment

GROUP TURNOVER of the Sw.Frs.294m, last year. After dividend rate. Stock issued durSwiss-based chemical concern, deduction of book losses from ing last year will be entitled to
Sandoz was up by 16 per cent.
last year io Sw.Frs.477bn, group profits were of Sw.Frs.
(\$2.55n.i. according to the 214m. (\$113m.), against Sw.Frs.
Basle parent company, Sandoz 144m.

AG. This sales figure included
for the first time turnover of net profits went up from Sw.Frs.
the U.S. seedsman company 7.5m to Sw.Frs.78.1m. last year,
Northrup King, Exclusion of this is to suggest distribution of an Sw.Frs.60m. 15-year 3 per cent.
firm from the group total shows unchanged dividend of a gross conversion loan was fully subfirm from the group total shows unchanged dividend of a gross conversion loan was fully sub-26 per cent increase for 1977. Sw.Frs.65 per share and Sw. scribed at its issue price of Gross profit of the Sandoz Frs.13 per participation certifi. 99 per cent, according to primary group ross from Sw.Frs.242m. to cate, sums equal to a 28-per cent. market sources.

# Interim setback at David Jones

BY JAMES FORTH

From SA6.7m. to SA4.08m. The interim dividend in (SU.S.4.7m.), but the directors lained at 4 cents a share...

lion in inflation should lead to managed only a fractional gain the modern new brewery would increased consumer confidence in profit from \$A3.53m. (\$3.1m.) make its full impact in 1978-79. And spending. The group's main to \$A3.57m. Interim dividend is held at 3.75. lems appear to lie with its. The directors cited several cents a share.

DAVID JONES, a major depart. Australian operations. Group reasons for the sluggish earnings performance, industrial disputes per cent. fall in profit in the first half edged up only 3.39 per cent. and additional costs incurred in to \$A20-in. (\$U.S.233m.), a fall the commissioning of a new in real terms. The U.S. subsideries raised soles 10.5 per cent.

"Earnings of David Jones fell to \$U.S.50m. (\$A43.7m.).

"The interim dividend is mainbut the NSW beer market edged up three per cent. The up three per cent. With. up three per cent., with packaged beer up 9.5 per cent.. expressed hope for an improve. \* \* \* packaged peer up so per cent.
Then in the second half. THE IMPRESSIVE growth of against a marginal decline in . They said that February sales major New South Wales brewery bulk beer sales. The directors had shown signs of improvement Tuoheys, came to a halt in the said that restructuring assound that tax cuts and the reduc- January half year. The company clated with the introduction of

# Foreign banks move into U.S.

INROADS by foreign banks into According to bankers, though, assets of weekly U.S. reporting the U.S. banking market confurther growth in the foreign banks for the week ended bank assets has occurred since December 28, 1877 were \$809.6bm, November, and they estimate up \$56bm from a year earlier. timed at a fairly rapid pace bank assets has occurred since December 28, 1877 were \$600.50n. from a year earlier.

diuring 1977, and this developthese assets are now well in While much recent growth of packs is based on the foreign banks is based on york bankers as a factor in the growth of foreign banks expansion of clearing transsimples pallers of company with an advance of science and money market satisf.

A proposal by Browning-Perris Industries of Toronto controlled by Browning-Ferris Industries of the U.S. to acquire control of Go-Lift Disposal Systems of Weston, Omario.

A proposal by Marvel Manufac-turing, San Antonio, Texas, to establish a business in Montreal

to manufacture dry cleaning and

production business in Calgary.

laundry equipment

AP-DJ.

Change at

# Private company directors...

# Are you missing out?

Current legislation allows Private Company profits—which would normally be subject to Corporation Tax-to be deployed to the advantage of Controlling or Executive

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# of accounts ordered from KSH

New set

AMSTERDAM, March 17.

rent year, has two months to pre-sent new accounts for 1974-75. the court said. It ordered its recommendations to be applied to subsequent accounts of KSH,
The company is, therefore,
likely to be required to draw up
new accounts for 1975-76. It has
only presented unaudited
accounts for 1976-77 so far because the restructuring of the cause the restructuring of the company which is presently taking place prevents a proper tax loss of Kr.120m. (828m.), according to the preliminary revaluation of its assets.

The court also criticised KSH's method of accounting for revaluations of machinery and buildings. It did not take into account potential tax obligations when it transferred an increase in the value of these items to reserves.

KSH said it is studying the court's judgment before deciding whether or not to appeal.

KSH said it is studying the court's judgment before deciding whether or not to appeal.

The court also criticised KSH's port released to-day. The loss is tion Billerud shows an operating pany, Celbi, earned Kr.44m. last pany, Celbi, earned Kr.44m. last peny, Celbi, earned Kr.43m. last peny, Celbi, ea

# Higher dividend at HBG

Fig.5.40 cash per Fig.20 nominal munique that it had tried for new capital from Svenska sure on the government. He ordinary share taking the total several ways of coping with the Vary, the State shipbuilding hoped that Kockums would 1877 dividend to Fig.6.40. It paid labour overcapacity in the yard, group:

A proposal by Audio Research, Lombard, Illinois, to establish a business in Toronto to compile and market records and tape collections for sale through mail april 25.

# NMB to expand abroad

By Our Own Correspondent

A proposal by Petrol Oil and Gas Properties Partnership, con-trolled by West German citizens. THE GROWING sauration of the banking services market in Holland means Nederlandsche Middenstandsbank (NMB) will to establish an oil and gas exploration development and A proposal by Newell Manufacturing of Prescott, Ontario, controlled by Newell Companies of the U.S., to acquire Dixon Red Devil of Mississauga, Ontario, a manufacturer of paint accessing suries and painters' tools, controlled by Red Devil Inc. of the U.S. and Devil Inc. of the U.S. Scherpenbulisen Rom said. Jacks and Co. Lid. at a price of declines in trading marging. The bank will consider the 26p per share.

William Jacks said that approach the possibility of opening its own

Change at

Olivetti

Roberto Olivetti has resigned the vice presadency of C. Olivetti and Co., manufacturers of computers and office machines. He will remain on the Board.

Mr. Olivetti explained that his tressignation was due to the "incomputers and office machines. He will remain on the Board.

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Mr. Olivetti explained that his resignation was due to the "incomputers and office machines. He will remain on the Board.

Mr. Olivetti explained that his per cent. rise in net profits in 1877 to Fis.982m. from Fis.77.9m. the year before. Its balance while interest margins to the current year, ending June, while interest margins required to the consolidate will be current year, ending June, while interest margins required to Fis.53.9bm. but the prises and ventures of Olivetti.

Meanwhile, Olivetti Spa., whose short-term indebtedness is estimated at L90hn, is expected to make a profit for 1977 after four control of the corton in 1876.

Total credit granted rose 29 short-term indebtedness is estimated at L90hn, is expected to make a profit for 1977 after four control and the corton in 1876.

Total credit granted rose 29 the control of the credit days are profit of 18,000 ringgits pre-vice department Stores and long to the corton of the corton into the second ringits, compared with a gross vice department stores, Reuter reports from Chicago Terms to total sales of L1,3650n.

# AMSTERDAM, March 17.

# Swedish papermaker dips into red: no dividend

BY WILLIAM DULLFORCE

BY OUR NORDIC CORRESPONDENT

MODO, the Swedish pulp and Kr.33m. operating loss. By con- while Kr.190m. will be allocated paper group, slumped into the trast both fine paper and soft to a special appreciation fund-red last year with a pre-tax loss of Kr.229m. (\$49.8m.) and expects to make a further loss in the current year.

The 1977 deficit is less than the expense of the companies.

AMSTERDAM, March 17.

A COURT has ordered Royal Schollen Honig (KSH), the troubled starch and foodstuffs. The 1977 defects is less than the troubled starch and foodstuffs. The 1977 defects is less than the Kr.250m. loss forceast in October of accounts for the year 1974-75.

KSH made a loss of et least of the year instead of the profit of Fs.50.000 shown by the original accounts. KSH transferred Fs.15.9m. to its profit and loss account from the revaluation of its stocks in the transferred Fs.15.9m. to its profit and loss account from the revaluation of its stocks in the year, instead of, as in prevaluation of its stocks in the year, instead of, as in prevaluation of its stocks in provided that year, instead of, as in prevaluation of its stocks in provided the year, instead of, as in prevaluation of its stocks in the year, instead of, as in prevaluation of its stocks in the year, instead of, as in prevaluation of its stocks in the year, instead of, as in prevaluation of its stocks in the year of the year instead of its stocks in the year instead of its year and year instead of its stocks in the year instead of its year and year instead of its stocks in the year instead of its year and year instead of its stocks in the year instead of its stocks in year instead of its year in year instead of its stocks in year ins

Billerud worse than forecast

the management and works council of Hanomag had-EARNINGS OF Billerud, the be reduced by Kr.40m., where in Sweden. These report a loss Swedish forest products concern, depreciation according to plan of Kr.105m. against earnings of plunged by Kr.177m. into a pre- applied. On the other hand, it Kr.67m. in 1976. In contrast includes an estimated Kr.24on. in Billerud's Portuguese pulp contrast of Kr.170m. (200m.)

group by Massey-Ferguson in 1974, Hanomag had already suffered considerable erosion of some of its markets for several years. Since the takeover it has experienced further several difficult patches as a result of the depressed state of demand for many types of machinery in West Germany

# Kockums warning for unions

BY OUR NORDIC CORRESPONDENT

THE menagement of Kockums, training and Labour Market Svenska Vary management indi-THE management of kockums, training and Labour Market the Swedish shipbuilding and industrial group, to-day warned union representatives that it would be enough to meet period. And this figure did not the situation that would arise in the autumn.

AMSTERDAM, March 17
HOLLANDSCHE Beton Group (HBG) Holland's largest construction company, announced of Kr.65m. (\$14.1m.) on its 1977 an increase in its 1977 dividend and plans for a one for 30 scrip issue. At the shareholders' meeting on May 11 the Board will propose a final dividend of Kockums said in a company management indicated that the State shippards cated the Kr.1.85bn. In natural wastage of the labour matural wastage of the labour that would arise in include the Kr.1.85bn. In natura

The growth of foreign banks expansion of clearing transsingish patient of commercial spans with an advance of sections and mondy markst activities and industrial four growth about 9 per cent. In assets of the commercial shoul 9 per cent. In assets of the commercial shoul 9 per cent. In assets of the commercial shoul 9 per cent. In assets of the commercial shoul 9 per cent. In sacts of the commercial shoul 9 per cent. In sacts of the commercial shoul 9 per cent. In sacts of the commercial shoul 9 per cent. In commercial shoul 9 per cent. In the few shares for every 25 held.

According to Federal Reserve According to Federal Research A

# Go-ahead for Tandberg takeover

BY FAY GJESTER

A TEMPORARY state takeover and Kr.15m. to be spent or of Norway's troubled Tandberg research and development. electronics concern, to help it. The vote clears the way for back into profits, was unanim the appointment of a new Board ously approved this week by which is expected to take some parliament.

The move will cost taxpayers a total of Kr.240m., (945m.), including Kr.120m. of new share capital, Kr.55m. in loan write-list offs, Kr.50m. in loan guarantees. one of the casualties.

# William Jacks takes control of associate in U.K.

possibility of opening its own With the acquisition, the although the results have been branches or of co-operating with its partners in the Inter-Alpha hank group in joint ventures. NMB, which is the last of t As a result, William Jacks and at the same level as the preced

# German Massey drops U.S. exports

By Adrian Dicks

BONN, March 17. MASSEY - Ferguson - Hanomag, the West German construction machinery subsidiary of the Canadian group, announced to-day that it has had to sus-pend exports to North America because of exchange rate diffi-culties, and warned that extensive short-time working is likely to become unavoidable. In blanning the decline of the dollar against the Deutschemark directly for this situation, the announcement provides some of the starkest evidence yet of the dangers which German Ministers fear could affect hundreds of other

engineering companies. The company, based at Han-The company, based at Hanover, builds tracked vehicles
and loading equipment among
its range of products, and it is
sales of these to the U.S.
market, in particular, that
have now had to be suspended.
According to a statement
released by the company,
Massey-Ferguson's Italian subdifferent has also suspended its sidiary has also suspended its exports to the U.S. market of hydraulic excavators.
To-day's statement said that

council of manufage had reached basic agreement on the need to introduce short-time, but added that the details and extent of this have yet to he settled.
About 70 per cent, of the

plant's output 's exported, with about half of this figure denom-luated in dollars. Hanomag has some 3,500 employees. Bought from the Rheinstahl

# Loss at

**Enancial Times Reporter** 

Arbed

NET losses of Lux.Frs.4.5bn.some \$140m.—in 1977 are announced by Arbed, the biggest single employer in Luxembourg and one of the top ten European steelmakers. The latest deficit compares

with a net loss of Lux.Frs.1.3bn. in 1976 and losses of Lux.Frs.3bn. in 1975. Once again the company is not pay-ing a dividend.

Turnover last year declined

Lux Frs. 35.4bn. (\$1.1bn.). This problem of weak sales was compounded by the "insufficiency of selling prices which

Arbed is currently at the centre of major restructuring of the steel industry in the

# Advance at **Fingest**

MILAN, March 17.
FINGEST, the holding company controlled by Montedison, increased net profits by 28 per cent to L8.12bn. (8950m.) in 1977 from L8.23bn. in 1976.

# Excellent results from Gartmore High Income Trust

AP-DJ.

Here is the outstanding record of Gartmore High Income Trust as given in the Managers' Report published 15th March 1978.

Income up 11.3%

The income paid for the six months ending 31st January 1978 was 106.05p net per 100 units. This compares with 140.20p net for the corresponding period last year - a rise in net payments of 11.3"...

# £48.35p to original unitholders

Original unitholders have received a total of £48,35p gross per £100 invested since the Fund began in March 1975. Estimated gross yield as at 16th March 1978 was 9.24% p.a.

### 24.3% rise in capital value in 6 months

Over the 6 months concerned the offer price of units rose by 2430 compared with a rise in the Financial Times Industrial Ordinary Share Index of 4.6%. Since March 1975, the offer price of units has risen by 113.5% compared to a rise of 05.7% in the Financial Times Index (as at 16th March 1978).

### Two ways to invest

You can invest directly in Gartmore High Income Trust or through a single premium bond underwritten by Lloyds Life Assurance Limited Full details as available on request - contact Adrian Collins on

o1-263 3531, or complete the coupon below. To: Gartmore Fund Managers Ltd., 2 St Mary Axe, London EC3A 86P. Tel: 01-283 3531. Please send me:

į	Details of the Cartmore range of unit trusts  Details of your single-premium bond	
i	Name ,	FT 1Se
į	Address	
	CARTMORE	)

£650,000,000 under Group Management.

SIII

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# chlesinger Far East

Incorporated with limited liability in Jersey under the Companies (Jersey) Laur 1861 to 1968

This announcement is issued in connection with a placing of Participating Redeemable Preference Shares (the "Shares") of Schlesinger Far East Fund Limited (the "Company") at a subscription price of £1 per Share

BOARD OF DIRECTORS

Manfred David Moross (Chairman) (South African), Chairman, Schlesinger European Investments Limited, 3 Bolney Gate, Ennistatore Gardens, London SW7.

Peter Charles Baker, M.A., F.C.A., Managing Director, Schlesinger Investment Management Services Limited, 2 Fairway Close, West Common, Harpenden, Hertfordshire.

Alan Miles Corbin, Member of The Stock Exchange, and of Sheppards & Chase, La Clochette, St. Martin, Jersey, Channel Islands. Neil Harvey Dangerfield, Director, Trenor Matthews & Carey Limited, Le Petit Menage, Vinchelez, St. Oven, Jersey, Channel Islands. Alan Brodie Henderson, Director, Schlesinger Investment Management Services Limited, 6 Lowndes Place, London SW 1. Robert James Howe, Director, Schlesinger Investment Management Limited, Le Petit Menage, Le Rus Malo, Grouville, Jersey, Channel Islands.

David Sant Innes, Member of The Stock Exchange, Le Rochelle, Sausmarez Road, St. Martin's, Guernsey, Channel Islands, David Oswald Moon, Solicitor of the Royal Court of Jersey, Les Chenolles, St. John, Jersey, Channel Islands, Richard Keith Timberlake, Managing Director, Schlesinger Trust Managers Limited, Emley Hill House, Bowlhead Green, Nc. Godalming, Survey.

### MANAGERS

Schlesinger International Management Limited, 41 La Motte Street, St. Helier, Jersey, Channel Islands

### DIRECTORS OF THE MANAGERS

Manfred David Moross (Chairman) Peter Charles Baker, Alan Miles Corbin, Neil Harvey Dangerfield, Alan Brodie Henderson, Robert James Howe, David Sant Innes, David Oswald Moon, and Richard Keith Timberlake, all as above; and Douglas David Aitken, 16 Byron Road, Harpenden, Herifordshire; and Geoffrey Steuart Fairfax Piper, La Rue Freule, St. Ouen, Jersey, Channel Islands.

### INVESTMENT ADVISERS

Schlesinger Investment Management Services Limited, 19 Hanover Square, London WIA 1DU

SECRETARIES, REGISTRARS AND ADMINISTRATION AND REGISTERED OFFICE Schlesinger International Management Limited,

41 La Motte Street, St. Helier, Jersey, Channel Islands

### AUTHORISED SHARE CAPITAL

100 Founders' Shares of £1 nominal each issued

and fully paid. 500,000 Participating Redeemable Preference Shares of 1p nominal each now being offered for subscription and to be fully paid.

9,500,000 Unclassified Shares of 1p nominal each available for issue.

Unclassified Shares will be issued as Shares for the purpose of satisfying applications for placing and as Nominal Shares for the purpose of facilitating the redemption of Shares (see below).

Midland Bank Trust Corporation (Jersey) Limited 28-34 Hill Street, St. Helier, Jersey, Channel Islands

Schlesinger Limited, 19 Hanover Square, London WIA 1DU: **AUDITORS** 

Peat, Marwick, Mitchell & Co. Chartered Accountants Equity & Law House, La Motte Street, St. Helier, Jersey, Channel Islands

LEGAL ADVISERS In Tersey: Mourant du Feu & Jeune 16 Hill Street, St. Helier, Jersey, Channel Islands In London: Linklaters & Paines: Barrington House, 59-67 Gresham Street, London EC2V 7JA

BROKERS TO THE ISSUE James Capel & Co.
Winchester House, 100 Old Broad Street, London EC2N 1BQ. and at The Stock Exchange

Joseph Sebag & Co. 3 Queen Victoria Street, London ECAN SDX, and at The Stock Exchange

The Company has been established to provide residents of the Scheduled Territories with an opportunity to participate in a managed portfolio of investments principally in Japan and the Far East, many of whose economies have, in recent years, grown significantly faster than those of the

It is expected that the Company will, initially, enjoy a somewhat higher yield than is usual for a fund investing in the Far East because of the investment of sterling deposits in British Government securities (see below).

The Company has the same open-ended characteristics as a unit trust. It may issue and redeem Shares at prices based on net asset value.

Shareholders, whose initial investment exceeds £2,500, will receive the Schlesinger "PIMS" service, designed specifically for larger investors (see under "PIMS Service" below). The "PIMS" Personal Investment Management Service includes regular investment reports, valuations and informal meetings with the Managers in Jersey and other centres.

### INVESTMENT POLICY

The Company's objective is long term capital growth obtained from a managed portfolio of investments principally in Japan and the Far East. It is the Directors' present intention that the Company's portfolio will be built up gradually so that the preponderance of the net assets is invested in securities issued by Japanese companies. The Directors expect that, in normal circumstances, there will also be a proportion of the portfolio invested in Hong Kong and the smaller Far Eastern stock markets or in companies trading in that area. The Directors may, however, vary the portfolio structure from time to time in the light of changing economic and

When investment is made by way of the foreign currency loan facility referred to below the Company is required to maintain a deposit of cash and/or securities with the lender. Part of this deposit may consist of a sterling cash deposit or be invested in British Government securities, depending on the Directors' views of future interest rates and other factors. At times when any part of the deposit is invested in British Government securities, the net asset value per Share of the Company will change, not only with the change in value of the Far Eastern investments, but also with the change in value of such British Government securities. The proportion invested in such British Government securities and the yield therefrom will also have a material effect on the yield of the Shares.

### THE JAPANESE ECONOMY

The Far Eastern economies of the free world are dominated by that of Japan, which accounts for approximately 10.5 per cent. of OECD Gross National Product, compared with U.S.A. 46.2 per cent., Germany 8.6 per cent., U.K. 5.4 per cent. The majority of Japan's post-war economic history has been marked by a high rate of real economic growth. The increase in the price of oil in 1973 and the world-wide recession which followed, resulted in Japan experiencing negative real growth in 1974 for the first time since the war, coupled with high inflation. Since then, however, the economy has recovered strongly, achieving a real growth rate of 5.7 per cent. in 1976 and 4.9 per cent. in 1977. Japan is now having to adjust from being a fast growth economy to one of more moderate growth. The Managers, however, consider that in the foreseeable future Japan's rate of growth will still be one of the highest in the developed free world.

The success of Japan's exporting industries has been a major contributor to its recent economic recovery. This has resulted in a large balance of trade surplus which has been achieved despite the country being dependent upon imports for over three-quarters of its energy requirements, and having been in deficit in 1973. These successes have been reflected in the strength of the yen and have also caused criticism from other international trading nations and groups particularly the United States and the E.E.C., which are concerned at the imbalance of trade

The rate of inflation in Japan has now been reduced from a peak of over 26 per cent. per annum in October, 1974 to 4.8 per cent. per annum in 1977.

An important feature of the economy is the high personal savings ratio compared with other developed countries. Because of this high savings ratio Japan has, for many years, enjoyed a comparatively high level of capital investment.

Uncertainties exist about the short-term performance of the Japanese economy and of individual companies, as they do for most major economies at present, but during the last 25 years Japan has proved its ability to adapt quickly and successfully to changing economic circumstances, and the structure of its industry and society is likely to ensure that Japan remains a major force in the world's economy. .

The table above shows the relative international size of the corporate sector of the Japanese stock market. It is twice the size of the U.K. and is nearly three-quarters that of all the European stock markets combined. It will be noted that the U.S., Japanese and U.K. stock markets represent almost 80 per cent of the combined value of world stock markets listed in the table.

A diversified portfolio of international securities should, for these reasons, contain investments in Japan and the Far East.

# MARKET CAPITALISATION OF WORLD STOCK MARKETS COVERED BY

"CAPITAL INTERNATION	AL PERSPECT	US \$Ba	Juch Decemb of Total Contal b	Vorld Markets of	nored by
U.S.A.	1.	793-9	7 m 7 m	57-2	
Juban.	100	205.1		34.8	
U.K.		96.4		7.0	:
Germany		65.I		47	
Canada		54-8		40	
Switzerland	- 10 July 1	32-4		2.3	
France		27.0	٠.	1.9	
Australia		23.3		z.7.	
Netherlands	1.0	18.7		1.4	
Spain	1.5	14.5		X.Z	
Hong Kong	11.75	71.0		0.6	
Belgium/Luxembourg	the same has been	10.T		0.7	**
Sweden	-	7-9		0.6	
Italy	:	7.0		0.5	
Singapore		6:8		~0.5°	A distance of
South African Gold Mines		6.4		0.4	
Denmark, Austria and Norway	1.00	6.4	45.00	- 0.4	5 40
(Source: - Capital International Perspective 7, 1978)		\$1,386.8		700.0%	337

Taking a medium term view, investment in Japan is favoured for the following reasons:—

- There is a stable, organised Government, committed to capitalism and the promotion of a sound business environment, with an emphasis on conservative monetary and economic management.
- Government expenditure as a proportion of GNP is low compared with highly developed western
- There is a large, well educated population (over 90 per cent. of Japanese students attend senior high school during the course of their academic career) with a reputation for hard work and a highly
- developed sense of national identity. The organisation of industry, management and labour ensures generally harmonious labour relations.
- There is a strong trade balance and a long established record of growth in GNP despite limited domestic supplies of raw materials and energy.
- Japan traditionally enjoys a high savings ratio (1970-76 approximately 22 per cent.) which helps to maintain capital investment.
- Japan has a well established record of achievement in the field of "high technology".
- There is an increasingly sophisticated financial environment and a large stock market by

### international standards as the table above demonstrates. SCHLESINGERS

The Schlesinger Group was founded in 1902 and conducts its activities in the United Kingdom through Schlesinger European Investments Limited ("SEI"), which is now the Group holding company. Schlesinger Investment

Management Services Limited was formed in 1973 as a subsidiary of SEI and together with its subsidiaries and associates, including the Managers, undertakes the management of the portfolios of the Group companies and their clients including those of Schlesinger International Fund (Jersey) Limited, Schlesinger International Fund (Luxembourg) S.A., Schlesinger American Investments Limited, Schlesinger American Options Limited and Schlesinger Gilt Fund Limited. These portfolios, whose aggregate values now exceed £100 million, include the Schlesinger Group unit trust and insurance portfolios as well as pension fund and private client accounts.

THE SCHLESINGER INVESTMENT APPROACH

The portfolio of the Company will be managed according to the established Schlesinger approach of:-an emphasis on fundamental investment values, as measured by dividend yields, price earnings ratios and asset.

- cover rather than on short term market movements; conservative but flexible management;
- an emphasis on quality stocks with a concentration of major market capitalisation stocks for the greater part of

 a close assessment of risk as a principal factor in formulating strategy—whilst equities and risk cannot be dissociated, considerable importance is attached to the avoidance of unnecessary risk. FOREIGN CURRENCY LOAN FACILITIES

Schlesingers have specialised in the analysis of the alternative routes available for overseas investment from the

United Kingdom and especially the analysis of the use of foreign currency loan facilities compared with the investment currency premium market. Since 1974, Schlesingers have been firm advocates of the use of the loan route and have stressed the dangers of the investment currency premium, which, in the event, has proved to be volatile. Despite the recent abolition of the "25 per cent surrender rule", it is the Directors present intention to invest largely by means of foreign currency loans. The merits of both routes are, however, under constant review.

As stated above, the Company's investment objective is capital growth. It is, however, intended that a substantial rtion of the net income of the Company will be distributed annually in the month of August commencing in August, 1979. In current conditions the net cost of foreign currency borrowing and administration expenses would be greater than the Company's foreign currency income so that the income available for distribution will be earned largely from investments in British Government securities and bank deposits. Although it is hoped that distributions will increase in the long term, they will be particularly dependent on the proportions of the assets of the Company which are held in cash deposits and British

Government securities and on the level of interest rates during the period in question. Copies of these particulars and, on and after 22nd March, 1978, the continuous prospectus to be issued

by the Company together with application forms, may be obtained from the registered office of the Company and from the brokers to the issue.

INVESTMENT MANAGEMENT
The Directors are responsible for the Company's overall investment policy. The Company has, however, entered into an Agreement (Contract No. 1 below) with the Managers under which the Managers have been appointed to manage the Company's investments, to self and purchase and promote the sale and purchase of its Shares and to provide general administrative services, particularly in connection with the keeping of records and the issue and redemption of Shares.

Fees and Charges:

The Managers are emitted to receive and retain a maximum 5 per cent, preliminary charge made on the issue of Shares. The Managers also bus and self Shares as principals for their own account and for such purposes may round prices up or down as the case may be to the hearest penny for the purposes of calculating their offers and bud prices. The Company will put to the Managers a quarterly fee equal to 0.25 per cent, of the at earne of the weekly Educe during the relevant period of the net assets of the Company has excluding any cash deposited as occurry for the foreign currency loan facility calculated on an othered basis take under "Valuation sales and Purchassa" below plus the outstanding amount of the foreign currency loan. As a result the Manager, receive a fee from the Company in respect of the Company's underlying portfolio my estimates and the British Convernment securities deposited as collateral for the foreign currency loans but not in respect of each deposite made in connection with such leans. The Managers also receive reasonable remuneration and resulbursment of expenses in respect of the provision of services as Secretaries, Registrars and Administrators.

The Managers will meet all expenses of providing investment management and advice, inclusions

and Administrators.

The Managers will meet all expenses of providing investment management and advice, including any sums paid to the Investment Adviser, the cost of preparation of the PIMS reports and the costs of the PIMS meetings.

INVESTMENT RESTRICTIONS
Although the Articles of Association of the Company contain no investment restrictions, the Directors of the Company have adopted and intend to follow the following the estment policy in relation to the Company a myestments (other than British Government securities deposited in connection with the

currency loan facility);—
not more than 10 per cent, of the net excets of the Company will be invested in securities issued by

not more than 10 per cent. of the reasonable the company will not hold more than 15 per cent. of the nominal amount of all securities issued by any one company of body; and not more than 15 per cent. of the not assets of the Company will be invested in securities which are not listed on a recognised stock exchange.

The Managers will not be be obliged to make thanges in the portfolio merely because the above limits are exceeded as a result of changes in the market values of investments held, any rights distributions or capital receipts accruing to the benefit of the Company, or any mergers or re-organisations affecting the investments of the Company.

share Capital Issued Or to be Issued

On 14th March, 1978, 100 Founder. Shares (see below) were issued by the Company to the
Managers for each at par. The initial placing of Shares consists of 500,000 Shares offered at a subscription
price of £1 including a preliminary chares accrumn to the Managers of 4.75p). The subscription lats will
open at 10,00 a.m. in Jersey on 20th March, 1978, and close at 4.30 p.m., in Jersey on the same that
Allotment of Shares will take place on 20th March, 1973.

Further Shares will be under available for subscription on Wednesday of each week, or if any
Wednesday is a legal holiday in Jersey, on the following business day in Jersey (the "Subscription Day")

commencing 29nd March, 1978, on the terms of the Company's prospectus for the time being current. The price at which such Shares will be issued will be calculated as provided in the Company's Articles of Association. Further particulars of this and of sales by the Managers to satisfy applications are set out below under the heading "Valuation, Sales and Purchases". Applications will normally be satisfied at the offer price per Share advertised on the day they are received by the Managers (see "Valuation, Sales and Purchases" below) and should be for a minimum investment of £500.

Sare as herein mentioned:

(i) No Shares or ioun capital of the Company have been or are proposed to be issued other than as fully paid up in cash;

(ii) No commassions, discourse, protestages or other special terms have been granted by the Company in connection with the issue or sale of any capital of the Company;

(iii) No Shares of the Company are under option or agreed conditionally or unconditionally to be put under option.

put under squion;
(iv) No amount his been pend or is payable in Shares or debentures for goodsrill;
(iv) No amount or benefit has been paid or given for is intended to be paid or given) to any

promoter.

The rights attaching to the various classes of shares of the Company are set out below under the HOW TO REALISE SHARES

Share Cartainates SHAKES

Share Cartainates) with the form(s) of request on the back of the Cartainates) duit completed, Realization will normally take place on the day on which the relative Cartainates) duit completed, Realization will normally take place on the day on which the relative Cartainates i duit completed are received by the Managers or, if that is not a Subscription Day, the next Subscription Day, Requests will normally be attended at the Manager's bid price per Share on the relative Subscription Day (see "Valuation backs and Purchases" below).

Payment on realization will be effected in strains be chosen more discharge. rurenses below. Payment on realisation will be effected in sterling by cheque posted at the Stereholder's risk has nominated agent normally within 15 days after the relevant Subscription Day.

SHARE EXCHANGE AND WITHDRAWAL SCHEMES

The Company offers a share exchange scheme, whereby existing investments in listed companies can be exchanged for Shares, and a withdrawal scheme whereby a few Shares may be encashed at regular intervals to supplement spendable income. htervals to supplement spendant income.

PIMS SERVICE

Shareholders whose holdings, valued at the date of purchase, exceeded [2,500 will receive the Schlesinger" PIMS". Service designed specifically for larger investors. The "PIMS" Personal Investment Management Service includes regular reports and reluxations together with a review of investment results and changes in the Company's partfolio, Shareholders will be invited to investment meetings in Jersey. Guernsey and electhore, at which current investment conditions will be discussed and questions answered the Company of the COMPANY.

REPORT OF THE AUDITORS OF THE COMPANY
The Directors
SCHLESINGER FAR EAST FUND LIMITED.
Date Sin

Dear Sirs,
Your Company was incorporated under the laws of Jersey on 10th March, 1978. As at the date
of this letter it has not traded and no accounts have been propared and no dividends paid.
Equity & Law House.
La Motte Street. St. Helier, Jersey, Channel Islands.

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants.

TAXATION

The Company is resident in Jessey for tex purposes.

It is the intention of the Dructock to conduct the affairs of the Company so as to ensure that it will not become resident in the United Kingdom, would not be deemed to be a close company if it were so resident and will not trade through a perminent establishment in the United Kingdom.

Jersey does not levy a capital gams tax, wealth tax, estate duty, inheritance tax, capital transfer tax, or value added tax. Apectul provisions of Jersey were negotiated in connection with the United Kingdom.

Jersey does not levy a capital gams tax, wealth tax, estate duty, inheritance tax, capital transfer tax, or value added tax. Apectul provisions of Jersey were negotiated in connection with the United Kingdom.

Jersey does not levy a capital gams tax, wealth tax, estate duty, inheritance in the Chingdom and the Treaty of Rome entry into the Life. C. Under the arrangements concluded none of the itseal provisions in the Treaty of Rome will apply to the Channel Islands and there will be no obligation to follow any harmonistium of textsion.

The Community might adopt.

The Community might adopt to resident in the United Kingdom will, unless exempt, be liable to capital gams tax (or, in the case of corporate shareholders, corporation tax) in respect of chargeable gams attained in the dispusal of Shares.

The Community are income will be subject to Jersey income tax (currently at the tax of 20 per cent.). The Community and the Company will be subject to deduction or source of Jersey income tax, which the Company may retain against in own liability to Jersey income tax.

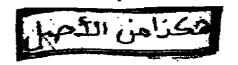
Shareholders who are resident or ordinarily resident in the United Kingdom will, depending on their circumstances, be subject to United Kingdom income tax.

The Community of the Controller of Income Tax in Jersey.

The proceeds of sale or redempation of Shares will

CORPORATE STRUCTURE

The Company is an investment company incorporated with famined liability in Jersey on 10th March, 1978, under the provisions of the Company is generally incorporated with famined liability in Jersey on 10th Company is defined in its Alemorated mand, attricts of Association; the latter are subject in alteration in accordance with Jersey Law, The Company has an authorised share capital of 1, 1001.00 dividual into 100 Founders' Shares of 11 each and 10,000,000 in their shares of in each, which prending several and are issued as Participating Redeemable Preference Shares of 19 each; The "Walter" in Norminal Shares. All the 1 numbers' Shares enables and 500,000 Participating Redeemable Preference Shares are the subject of the placing mensiched above.



# **EEC** shipyard targets 'are premature'

BY DER SHIPPING CORRESPONDENT

Mile distinguing of the Associatof markets. tion of West European Ship. In the long run, marketing

ATTACK on the so-called It had to be borde in mind Davigues targets for reducing that 50 per cent, of the vessels EEC application requests to request to produced by association yards and to rester and to registration and to came resterday from Mr. As involve a considerable regrouping

builders.

Mr. Rijke told the conference of the Association of independent at present, price gaps between that the plan suggested by Viscount l'avignon. EEC industry was sometimes suggested. The Commissioner, was premature challenge to restored competitive proits on shipbuilding was still European builders.

Turning to possible solutions

Turning to possible solutions Mr. Rijke, whose association's to the overcapacity problem, be Mr. Rijke, whose association's to the overcapacity problem, he membership extends beyond the supported a Government-sponthe viahility of another commonly proposed solution to the over capacity problem — that in comparison with the funds European yards should concentrate on building more sophisticated ships.

# Aerospace demands create 400 jobs

BY LYNTON McLAIN, INDUSTRIAL STAFF

# EEC resources must be used effectively-Heath

thouships with Japan and Europe organise Mediterranean agriculture in profits and Spain were should be maintained.

If the U.S. was to be kept in brought (ato the Community) the Allanic Allance, it would be Europe could be self-sufficient in PAPER industry profits should nacessary for Europe to show food in the 1980s

Mr. Edward Beath, who took do more by rationalising her Rivain into Europe, last night conomic resources.

Rivain into Europe, last night conomic resources of this rationalisation would have to be controlled by fovernments and part by private enterprise. "It reshy requires as an additional facility enterprise. "It reshy requires a concentrated effort to use our resources more effectively." The came together to solve major. EEC has so far failed to do this."

A way was needed to use OPEC and so far failed to do this."

A way was needed to use OPEC and so far failed to do this."

The European Composity could be added to the European Composity could be ad

Britain's prospects had to be be in a streng position in use it.

Seen in the context of world prospects for the rest of the century.

The European Community Contact Bristol's new Industrial autseum.

Brittol's new Industrial autseum.

Was opened yesterday by Lord's Beswick, chairman of British:

Onesis for the rest of the century.

Contact British:

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Onesis for the rest of the century. wes important that US, relat agriculture in Germany, and re-

recular busis to enable a greater number of professionals to have access to Bank of England repre-sentatives, who will be able to advise on exchange control matters.

There has recently been an increase in the number of Mana companies which have been

The European Community could Bristol's new Industrial Museum

that she could play a larger part. The solution to industrial prob-in the common defence. She lems in Britain rested with man-could show she was prepared to agement. Mr. Heath added. Jurdans Dataquest survey.

# Anns, 21 1-10 (16.3) Anns, 23 1-10 (16.3) Anns, 23

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The rights attaching to the turious classes of shares are as follows:

Founders' Share's

The Pounders' Share's

The Share have the control were another class of expending order than they may she extendable. This Vingare's have therefore substrated all the Founders' Share's in ender to neet this requirement. In a winding up, the Junisher. Share and Norman's Share's in chief or pay own of expend pool up thereon after repay need to repeal pool up on the Share and Norman's Share's. The olders in the Share's and Norman's Share's. The olders in the Share's and Norman's Share's in the Share's and Norman's Share's in the Share's and Share's of the Share's and Share's of the Share's and Share's of the Share's and Share's the Share's share share of the expited share's and Share's the Share's and Norman's Share's share's and Norman's Share's Abare's and Norman's Share's dolers' of the Abard's the control of the share's Share's and Norman's Share's the Share's the Share's share's and Norman's Share's the Share's share's share's and Norman's Share's the share's the share's the share's the share's share's and Norman's Share's the share's the Share's and Share's the share's the Share's and Share's can only be seased at par and for the purpose of producing funds for the roderntion of the par when of the Share's who share have no share the share's the share's the share's the Share's and the Share's and the share's the share's the Share's and the Share's and the share's the share's the share's of the capital of the Share's and the Share's

sharper to 13 Subject to 12 alone c, the rights annivered upon the holders of shares of an, class issued with preferred or other tricks shall not, asless otherwise expressly provided, by the terms of sease of shares of that class, he doesned to be varied by the creation or issue of further shares ranking but passes there with the class, he doesned to be varied by the creation or issue of further shares ranking but passes there with the class of the new control of t

after such suspension is lated and correspondingly the Managers will be at liberty not to make may ment for any Shares proclassed by them our such true. Notice of any such suspension will be given to any shareholder tendering to share for realisation and will also up producted in the Financial Financial Respect to the forest over these made may only be withdrawn in the event of a suspension of valuation BORROWING ARRANGEMENTS.

BORROWING ARRANGEMENTS
Midland Bank Trust Corporation (Jersey) Limited

The Componium Law entered into an agreement of outract No. 2 below with Midland Bank (Frank
Corporation Law entered into an agreement of outract No. 2 below with Midland Bank (Frank
Corporation Law entered incider which a midla carrier, has the corrubble in amount and length of
maturity Law been placed at the Company of deposal. This for the internal intrinsition carriers are installed in a mount and length of
maturity 1980 flux on review after two months and animally internalized may be extended by one year
after the them assumes date. Internal to spot able of rare-limited to those rading on the Landon Interhank
maturity. Arrangement have begin trade with a view to increasing this facility from time to time. Under the
long agreement like Company is abbled to remain an east and or confitted within spot med a despot so with o
to the order of Midland Bank. Trust to reportation (Jersey) Lamined to give 181 per cent, cover for same
agreement file that I trust to reportation (Jersey) Lamined to give 181 per cent, cover for same
agreement for the early. The Company may subject to a middelity, draw down anyments under this
lacility in any foreign currents.

facility in art, foreign currently.

Bank of England requirements

The permission granted by the Bank of England to take un this facility requires the foreign

The permission granted by the Bank of England to take un this facility requires the foreign

The permission granted by the Bank of England to take un this facility requires the foreign. The permission granted by the Bank of Ringland to take un this facility requires the foreign currency and increase currency securities purchased with the foreign of the loan to be appropriated to a "loan currency portation". Securities had in this portition has be reduced for foreign currency. The Company is required by Bank of Empland regulations to encoure that the total value of its foreign currency is currency and term of the foreign currency is a text of 115 per cent. It is deposited with or to the order of the lending bank. The securities and currency is deposited by the Company form part of the 181 per cent, cover transmitted with or to the order of Middiand Bank Trues Corporation (Jersey ) I amitted as mentioned aimse. Any reparament of the loan would, under current exchange common requirements, be made out of the proceeds of reals atoms to be portfolio acquired with the loan, any deficit borne made up out of investment currency held or purchased. Any part of the loan profifolio whith exceeds the amount of the loan man, in her currency held or purchased. Any part of the loan profifolio than it exceeds the amount of the loan may, in her currency held or purchased. Any part of the loan profifolio than to the loan profit in prior Bank of the loan content, by regarded as my extendity currency.

Hank of England consent, be regarded as investment current extrange, control practice and subject to p. PROVISIONS OF THE ARTICLES OF ASSOCIATION RELATING TO DIRECTORS AND BORROWINGS (1) A Director may hold any other office or place of profit under the Company in ther than the adopter to company in the relations with his office of Director on all Literary 28 in tenure at office, renumeration

(1) A Director may hold any other office or place of positi under the Company in their than the office of Audinor) in committion with his office of Director artist. It terms as to tenure of office, remainstrated and otherwise as the Director and otherwise in the Director and otherwise as the Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall are slick contract or any contract or artistic or an account on the contract or of the behalf of the Company in which are Director is in any way interested by liable to be a toiled, nor shall are Director to contracting or being somewheld be liable to be account to the Company for any profit realised by any such contract or arrangement, by reason of such Director holding that other or of the fiduciary relationship thereby, established, but the nature of his interest must be declared by him.

declared to him

(3) A Director shall not note in respect of any contract, arrangement or proposal in which he has a
material interest otherwise than through the Company and shall not be consted in the quartum at a meeting
in relation to my resolutions which he is debirred from voring, but these probabitions shall not apply to:

(i) the graing of any security or indemnity to him interpret of more lent or obligations
incurred by him at the request of or for the benefit of the Company or any of its subsidiaries
to any.

in galation to my resolutions which he is debutted from vorting, but those problishious shall not apply to the content of the sering of any security or indemnity to a third part. In respect of a debt or obligations in curred by him at the request of or for the benefit of the Company or any of its subsidiaries in any.

(ii) the giving of any security or indemnity to a third part. In respect of a debt or obligation of the Company or any of any social and the Company or any of its subsidiaries if any if or who he humself has assumed to the Company or any of its subsidiaries if any if or who he had be the trum of security; (ii) any respondencement on offer of shares or debentures or other securines of the first of the Company or any of its subsidiaries if any for other or indemnity or purchase in which offer he is or is to be interested as a participant in the under a state or subsidiaries in the index and the index of the interest of the reference in the index of the interest of the reference in the index of the interest of the reference in the index of the interest of or beneficially interested in one per term, or index of any class of the interest in the interest of any class of the interest in the interest of any class of the company in our any class of the interest in the interest of the interest in the interest of any class of the interest in the interest of the birrest in any interest in the interest of the birrest in any interest in the inter

officers of such company to the Directors shall be emirled to remainer upon in an amount to be fixed by the L ompany in general meeting and to be divided amongs them as they may acree or in default equally. The Directors may specially remained are Director who is appeared agent to or to perform extra agreement of to take any special extra or or reside about for any of the temperature of the Company. The Directors may also be read all travelling hotel and other expenses properly matured by them in attending and returning from meetings of the Directors or any Communities of the Directors of the Company of the Comp

10 retire at any specified age.

18) The bire-form may exercise slittle powers of the Company to borrow money and to secure six historious and to secure of the historious and not secure six historious are and to secure six historious and an include any. The theorems shall restrat the borrowings to be Company and exercise allowang and suber rights at powers of control exercisable by the Company to relation to its subsidiaries (if any heart to our secures that the agencies of the source (or life, as required authorized, as by such exercise the compensation and tolled up principal generals, the funding any first of minimum premium partable on final repsyment and rolled up interest. But the time beauty remaining and it larged of all money hardons that on the company and or any of its allocations (the "grount"), each take on the subsidiaries the "grount", each take one in the subsidiaries the "grount", each take one in the bolders of the Shares, exceed a sum equal to one half of the agregation.

directors is otherwise interested in any Shares of the Company in the Managers. There are no existing of proposed service accrements between any of the Directors and the Company.

MISCELLANEOUS

The consent of the Finance and Economies Conginizes of the Sinnes of Jersey under the Control and Formating Jersey. Order 1958 (as amended his been obtained to the issue of Shares. The consent of the Advisory and Finance Committee of the States of Guerns's has been obtained in the raising in Querns's of the property of the 1958 (as amended) his been obtained in the raising in Querns's of the Committees takes any responsibility for the financial soundness of any systemes or for the correctness of any of the statements made or opinions expressed in the manager of the Company is not engaged in any linguitors and the Directors. In our financial soundness of any systemes or for the correctness of any of the states and states and the Longian.

No issue of Shares will knowingly be made, without the appoint of the Company in Ceneral Meeting, which would effectively after the control of the Company or the nature of its business.

All Shares not previously redeemed will be redeemed by the Company on 31st December, 2077 at the redeming or previously redeemed will be redeemed by the Company on 31st December, 2077 at the redeminion price on that day determined as mentioged above.

The Company has not entablishing the Company and in connection with the issue of the Lounders Shares and the mittal placing of Shares referred to above (except for placing) connection not exceeding [21,550], unlesses of any little described to Amount to July and the Lounders of their preliminary charges are destinated to Amount to July and the Paraset in order to provide the matter referred to in paragraph 4 of the Lounds School are psychic by the Company and will be amounted or or a period of new care.

The numerous of the very.

The numerous of the very.

The numerous of the very of the Lounders of the foregoing, nil:

In Preliminary expenses, [35,000]

The following compacts, and being contracts in the ordinary course of business, have been

entered into and are or may be material:
(1) Dated 14th March, 1978 between (1) the Company and (2) the Managers being the agreement;

volume to investment advice the management, administration and accretarial and registrar

21 June 14th Varch, 1978 between () the Company administration and secretarial and registrar
(21 June 14th Varch, 1978 between () the Company and (2) Vidland Bank Trust Corporation
(Jersey) Limited being the loan agreement referred in abox 6.
(3) Dated 14th March, 1978 between () the Managers and (2) the Investment Advisors being the agreement relation in this provision of investment adviser being DOCUMENTS AVAILABLE FOR INSPECTION

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents must be inspected during usual business hours on any weekday (Saturda: a and public holidays excepted) at the tregistered office of the Company, and in the offices of Schlesinger Investment Management Services Limited, 19 Hanover Square, London W1A 1DL, and, until 28th March, 1978, at the offices of Limited; Pantes, Barrington House, 59-67 Gresham Street, London ECCY 71A:4
(2) the Contracts described above:

(3) the Contracts described above:

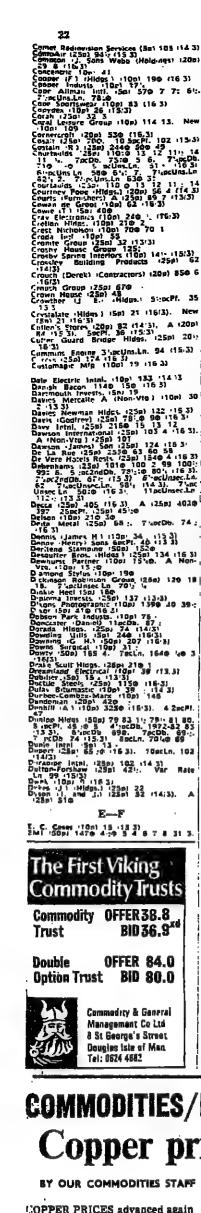
(4) the Contracts described above:

(5) the content of Capital International S. A. and the report and consent of Messes, Peat, Marwick, Mitchell & Co., returned to above: and

(4) the Companies (Jersey) Laws 1861 to 1966.

(4) the Companies (Jersey) Laws 1861 to 1966.

Schlesinger Far East Fund Limited



Common Services (San 103 114 3)

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Spitial 43 7 Vaccin. 191 190 93 31.

Spitial 43 V | Table | Tabl

THE OUTLOOK FOR This monthly investment bulletin gives our view of the

N=0-P

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Nash 1, F.J Sacurition (25p) 47
Nathan (B, and L) (25p) 47
National Carbonishing (10p) 50
Negretti Zambra (25p) 78 (15/3)
Nell Spencer Hidge, (10p) 74 (13/3)
Nell Li, J Hidge, (25p) 85. 11pcDb. 83:
(16/3)
New Equipment (10p) 12e
Newspall (14) 145 (18/3)
New Equipment (10p) 12e
Newspall (16/3)
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FINANCIAL THE CONTROL OF THE CONTROL

Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCI.

# **COMMODITIES/Review of the week** Copper price climb continues

| Fogarry | E.| / 25p1 | 125p | 115 3| Folker | John | Heto | 15p1 | 211:0. | Do. N-V | 15p2 | 211:0. | Do. N-V | 15p2 | 211:0. | Do. N-V | 15p2 | 221:3 | Toron | 15p2 | 15p3 |

Francis Industries (25%) 356, PpcLn (133) Francis Parker (10m 13; Premias (London 8W9) (25p) 2826 4 Freeman (London 8W9) (25p) 2826 4 French (Kjer (25p) 30) 2 French (Thomasi Som (10p) 62 (133) Freedind Doggart (25p) 93 (133)

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To: Cometco Commodities Limited, Bridge House, 181 Queen

BY OUR COMMODITIES STAFF

by some market sources was a

# MARKET REPORTS

cut in the International Cocoa COPPER Collect - Coofficial - Coofficial -

74.33-74.87, Sept. 77.20-77.41, Nov. 78.34 80.80, Jan, nll. Sales, 124 lots. IMPORTED—Wheats CWBS Re. 1; 124 BASE METALS

COPPER—Firmer on the London Metal Rechange with ferward metal lifting from STE-E73 on spoothappe buying encouraged by the weaker spoothappe buying encouraged by the weaker spooth spoothappe buying encouraged by the weaker spoothappe spoothappe buying encouraged by the weaker spoothappe spoothappe buying encouraged by the weaker spoothappe spootha

U.S. Markets

'Sales: 208 (131) lots of 108 tounes.

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er (25p) 175 1 70	Corinthian Hidgs. (10p) 19 114
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| 150p | 180 | 180 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 risi3s of the control (John) of Cardin (25s) 49 Scorge: Sons (Hidos) (25s) George Sons (Mides) (28m) 50 \*\*Reseden (Mides) (28m) 81 \*\*Brcs. (20m) 61 (18.2) (Connolly) Miges (28m) 132:: 10::cCcm.2ndr? 108:: (16.3) Wiston Engy (10p) offs Wiston Engy (10p) offs Wiston Engy (10p) offs Wiston Engy (10p) offs Wiston Engy (10p) 28m Wiston Engy (10p) 28m \*\*George (12p) 70 (1 Incusts, 26m) 41; (183), 5pc M. 37 (151) \*\*Filamic Products (10p) 28m (Thomas) (25m) 38 (18.3) \*\*Receive Typia (Midgs.) (13p) 134

v-Hugher (25p) 1890 98 3 Rolme Bronce Powders (25p) 1810 rell Foundry Eneg. (10p) 200 and Sons (Rees.) (5p) 30. 7 spc

Rd P. 40: Ha 1 Trust (23s) 860 5 'S W J Greep (20p) 360 50 (16/5) Head (Jones) Sons (25p) 84 (16/5) Lumbers (Hidgal) Boccum.2ndPr. 38)

prk Trailer Mides, (10a) 56 (14.3) Occum.Pf. 10713 yishing Chemitals (25a) Pso Bo Julyaling Fine Woollen Sainners (20p) 34.

pugnal Careets Hides 1 (259) 370 1077 Grave (50) 450 (16)31

Think A £10 Skutra 60 (16 %) | SecPf. 48 (16 3) Ignian 253 (15 3) TRINANCIAL TRUSTS (78)

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INVESTMENT TRUSTS (243)

INVESTMENT TRUSTS (243)
Abstrace inv. (25p) 510
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Alliance inv. (25p) 76/4 (15/3) - Stante Continuore Chicago Reg. 170a) 35 to 15 30 to 15

bithig Smithers (25p) 222 (15 3) Marian Express (USO 60) (25% (13 3)

selue of SPLIT capital shares, as at 28th February 1923 published in the table of Investment Trust Companies in esterday's editions should have read 136.7p and not 153.2p.

# LINE LOCAL AUTHORITY BOND TABLE

MARINE MAINEN			• • • • • • • • • • • • • • • • • • • •		
Authority (telephone number in	Annual gross interest		aum Alinimum	Life of bond	
parentheses)	95		1	Year	
Barnsley Metro. (9226 202282)	10	4-year	230	4-7	
Kirklees (0484 22133)	10	-year	500	4-8	
Reading (0784 592337)		-year	1.000	5-7	
Redbridge (01-478 3020)		i-year	200	3.7	
Southend (0702 49451)		}-year	250	3	
Thurrock (0375 5122)	10	4-year	300	4	
Thurrock (0375 3122)	101	è-year	300	5-7	
Wrekin (0932 505051)		1-year	300	2	
Wrekin (0852 303031)	10	yearly	1,000	4	

# 14.53 DB (15.5) S (16.5) S (16 Sternam HSe. Est (25p) 54 (19-3) Sternam HSe. Est (25p) 591, 4-bocce, 389 Hambar (19-1) 691, 4-bocce, 389 Hambar (25p) 78. 6-bocce, 739 (13-3) Hill (Philip) 162 (18-3), 4-bocce, three thre 40 April - Apr South African (54)

Lendon Lennow Inv. Tgt. (25s) 410 21gs

Lendon Livermoot Tst. (10s) 17 (18:3)
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London Livermoot Tst. (10s) 17 (18:3)
London Fronticial Tst. (25s) 48 (18:3)
London Trouticial Tst. (25s) 48 (18:3)
London St. Lawrence Inv. (5s) 14 (18:3)
London St. Lawrence Inv. (5s) 14 (18:3)
London Atlantic Inv. Tst. (25s) 56 (13:3)
London Atlantic Inv. Tst. (25s) 56 (13:3)
London Authoritic Inv. (5s) 123 (14:3)
London Marthain Secs. (25s) 78. Cap.
(25s) 73:
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Montesu Boston Inv 18t (10a) 83\*; (10a) 83\*; (10a) 83\*; (10a) 84\*; (10a) 83\*; Dave and Prosper Linky Capital (1991 %);

115/13

\$001.64 American (50p) 777, 8:;

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SHIPPING (41)

Fisher (James) 254. SocPf. (Exp. (15.3) (15.3) Grate Shipping 1456 600 A. N.V. 140 (15.3) Grate Shipping 1456 150 A. N.V. 140 (15.3) Hunting Gibson 205 (16.3) Hunting Gibson 205 (16.3) Hunting Gibson 205 (16.3) Jambs (John I.) (200) 391, 19 (15.3) Jambs (John I.) (200) 391, 19 (15.3) Condon Oversees Freighters (25.6) 2770 A. M. V. (25.6) 1270 8 7 WATERWORKS (5)

79cD9 1989-91 3.59cPl 379; 13331
79cD9 1989-91 3.59cPl 379; 11331
14331 4.55cPl 22 11633
Pases Wey 115cPl 1980-82 20:14-31
4.75cPl 686 5cPero Db, 371; 114-71
Follogope Diet 75c 600 5crPero Db
77; 114-73 benghasan 5ccConn Db, 38-ce
114-73 benghasan 5ccConn Db, 38-ce
116-73 benghasan 5ccConn Db, 3

York Waterworks 11pc Deb. 1988 (Jas £36-£28 ad.) 15% (13:3)

RULE 163 (1) (e)

Sargains marked in securities

which are quoted or listed on an overseas Stock Exchange. MARCH 17 MARCH 17

Ampol Pers. New 14. 142

Assoc. Manganes £ 70

BP Canaca 920

ever Erstr. 0

Scupannile Copper 90

Canadan Per. 11470

Carretour Fri.14700

Chis Gely Statch £94

Haw Per 27

Hone Kong Land 1050 7 51

Hosson's Bav. Ch. Gas. 527

Haw Per 27

Hone Kong Land 1050 7 51

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Haw Per 27

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Hone Kong Land 1050 50 61

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K Marr £151

Issan Oil Transportation 104:0 50

Jartice Matrician 1850 50 61

Tive Matrician 1850 50 61

All Marr £152

Leserage Fund Schon 8500 12

Myers Fraction 1740

Tive Fusirs. 174

Per Octum Per. 615:00

Free Los 8007

B1	ipening in: 118-11834 ipening in: 114-50 in: 1-5-55 in: 124-124 internalize: 115-20 in: 124-25 in: 124-25 in: 124-25 in: 124-25 in: 124-25 in: 124-25 in: 124-25	the morning, and closed at Gold remained weak, infl. Y280.95, compared with Y280.95 by nervous selling in the on Thursday. The U.S. currency touched a low point of \$150 cold to DM 0025 and Sw.Frs 18585 in: the afternoon, and cold before lunch, but closed at \$1831-181, unchanged on 150 cold.
) 1	ned Lon	7312.0433 compared with but a fall of \$12 from the
D.	1900   1900	DM2.0345 previously, and at ing level.
e l	tre -or pn at 6 '15612,5813	
3	\$105 ple231, 131 & sle23, \$15 ple231, \$112 ple25, 197 was but \$1.53 \$2-133	EXCHANGE CROSS-RATES
- 1	701-04 71-01	Mar. 17 Frankfurt   Sew York: Paris   Brussels   London Campe Con
약.	No Codition	(
oc	internativs .	Frankrum
19	191 9814 9101 1881 (APTREENT	Paris 229.0 FO 4.568-678 - 14.716 749 8.9296-9495 213.20.70 2
18	פ שבל בו 556 ב 556 מורן בטל ש"ב	Brussels 15.54-59 51.71-76 6,78-81 — 60,67-84 [4,55-8] 1 London 3.89;-90; 1.907-908 8.89;-90; 60,45-66 — 4,16,17 3,
	#1 ************************************	Annet dam., 105935-965 2,1747-72 45-85-955 6,876-82154, becs 1705 11 Zurich, 92,95-369 1,901-906 40,5765-7705,9931-0164-5,6262-657697,1819-651
1	Fag: \$295-298 \$297 509	U.S. A in Torresto U.S. 8 ± 112,56-58 Capadian rients.
31		Canadials 5 in New York = 82,22.25 cent . U.S. 8 in Milan 855,40.80. Sterling in Milan 1.854.75-1.835.75.
-	CURRENCY RATES	EURO-CURRENCY INTEREST RATES
او 90	Size is carppel. Orawin Uni o Right & him	Mar. 17 Sterling Dodar L.S. Dodar Guiplers trans-
	Mar-r. 17 u 17	

0.643868

Wilkinson Match 10pc Cv. 83-98

And A String.

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Cegar Niggs, 6 Church Army Housing Soc. 21:seLn. Darling Fund 134 130 Eastbourne Water Works 47 Darling Fund 154 130
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Home Brewers 2281 227
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Jerser Gas 4:002 4000 E57
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Jerser New Waterworks 5:ptMLDbs. 690
Jerser New Waterworks 5:ptMLDbs. 690
Manu and Overseas Inus 11
JMW Computers 90

MARCH 13 

RULE 163 (3) Bargains marked for approved companies engaged sole mineral exploration. MARCH 16

CCP North Sea Associate: 960 965
'I M Olf 437 - 400
Sigbons Oil and Gas IU.K.: 236 235 CCP North Sea Associates 975 950 Club Oil 410 MARCII 14 CCP North Sea Associates 982;; 9471; 578 Oil 54 Gas and Oil Acreage 180 03.) 96 Slovens Oil 255 384 250 385 284; 248

MARCH 12 CCP North Sea Associates £9.37% Gas and Oil Atrease 150 nd. 95 Selbens Oil and GAS U.K.1 2.88 2.86 2.54 2.40 2.44 2.40 MARCH 10 CCP North See Associates 924 out Oil 410 Gas and Oil Atteage 96 Sighens Oil and Gas (U.K.) 238is

MARCH 18 relo United 306.
Satu Kuwan 40
Lasilemaine Perkins 3100 24 Glegy Stapton 2930
Coal and Allied Inds. 3120
John Sugar Rebneries 21
Janua Oll 1820
Guil Oll Com. £17 100
Mineral Secs. 116
New Metal 14
Nicholas Intl 73
Oll Search 55

Nemais Inti 73 Oli Search 5: Patche Copper 34 S 7 Peabogy Intin - US217 Peaper (J. C.) SUS353-89 REE Di ITSC: 6-3 Robe River 920 Selast E: 28 Sorge 209 Yukon Cons. 135 RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange. MARCH 17

Ann Street Browery 510
Ballito Hossery Mills for inow 4.280'
Comprise Instrument 1
Camariage Instrument 1
Camariag Gendon Till, Tipeaup.www.hin.
ES2
Javelin Eduray Trust (SAD 50) 145, 740
Javelin Eduration Trust (SAD 50)
Value Investment 12 MARCH 16

Aston Villa F.C. 6.13
Central Equip. 8 325
Channel Hotels Prop 19
Clivide Petroleum 126
Grav III his 435
Home Browers 235
Martindale IRalon 15pcff 120
Star Oldham Browers 62 60
Martindale IRalon 15pcff 120
Star Offshore Services 118
Viking Oil 1641+ 164 MARCH 15

Ann Street Brevery \$20
Arabour Court Invs. 8:
Brackburp Rovers Footbell and Arale
100
Bryth Greene Jourdain 182 180
Even Admy Housing Sec Joseff, 21
1500-81 861
1507 87 Pore A 173
Grampian Television 18
Lifecuard Assurance 25 25
North See Assets 855
Portsmouth Water facPerp.Da. 226
Rangers FC 73
Southern Counties Horels (Southamster)
26 MARCH 15

Bark of Archaece 133
Bark of New South Wales (Aust.
Aud.
Barrish of New South Wales (Aust.
Aud.)
Barrish 1 in Dredging 222
6 M South 600 20 60 4
British Controlled Othelds 12
Clba Gegy 7 LocConv. E920
Email 71-9
Hammersley Holdings 1620 6
Lise, Can. Finance 91 pc 19
50 599:
Jardine Sees. 93
Leighton Hidds. 551
Magellan Pets 38
Metal 5x. 11
Oakbride Sees. 149 8
Otts Elevator 15 A.; 160
Peko Wallsend 46
Petooles Dopt. Stores 26510 820
Peto Wallsend 66
Petooles Dopt. Stores 26510 820
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Queber Propince 94pc 1978 SUS98
Revillon Freres 137
Rovento 1441
Swan Brewery 131
Sware Propin 1310 11; 1117
Thomas Nationwide Transport 85
Tincontinental E13100
United States 147
Waddside Pets 621;120 30
Lemth Radio 9602

MARCH 15 MARCH 15 Acmes Hisps. 7a.

Acmes Hisps. 7a.

Carling D's eelle 230

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Month Leese 136

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Nati Service Inds 950

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NZ Forest Prods. 147 Do. 130;

Valuas Innti 720

Yalas Innti 720

Princy Bowed Cambie 105775

Rossel Hidgs. 15.A.7

Setanger Coconuts 53

Standard Franct E171-0

Vultar Minerals 100 10

Wheeloth Marcon A 35;

Yukon Cons 1400 . MARCH 14

EPRATA Exploration 230 should not have been marked under Budie 163 (1/8 3) (7 3)

# Fall in bill rate

Lending Rate of 61 per cent. (since January 6, 1978)

were met as to about 60 per cent. however that there was probably ment disbursements. The £300m. bills offered and still a surplus left at the close revenue payments silotted attract bids of £774.50m. even though the Bank of Exchequer.

bills tendered were England sold a moderate amount allotted. Next week £600m. will of Treasury bills to the houses, be on offer replacing maturities. Settlement was made for a of £450m. The Treasury bill rate fell by Conditions were rather patchy edged stock bought on Thursday, 0.1134 per cent. to 5.8005 per cent. in the London money market, there was a fairly large net take-at yesterday's tender, and Bank There was an overall surplus of up of Treasury bills to finance, of England Mitrimum Lending money in the banking system, but and the market was also faced Rate was unchanged at 64 per some discount houses had diffi-with a sizeable rise in the noto cent. The minimum accepted bid culty finding closing funds, pay-circulation. On the other hand was 598.55, compared with 198.32 ing up to 64 per cent. to balance banks, brought forward spread previously, and bids at that level their books. The authorities felt bulences, and substantial Givernments at 6 about 60 per cent, however that there was probable treat dishurcements.

Mar. 17	Sterling Ceptificate of deposit	imertank	Lossi Authorite tepo-ite	Less Authoritements bonds	Kinanci House Inspects	l Lompans Deposits	i lite mint District	ijensuri Brils ф	Eligible Pauk Rilli d	Fine Tre
iversteht, da√r prétee days ot		ru.	t 18:614	=	-	6	5 612		Ξ	Ē
day notice ne munth wo month	5 -614 t19 f. k	61g 654 61g - 5g 75g - 5g	+ 1g-614 614-639	Edg Edg :	5.2.61; 536.64; 54.67;	61 <sub>2</sub> 62 <sub>3</sub>	5-1 51.	* 5 <sub>4</sub>	6∂,614: 150-614:	- ,67a-
hree mounties is mounth	6, 6,	619 654 678 718 711 19	61g 61g- /	656-658 614-39 114-654	#14 B	7	6	5, 5 8	6.	6 ( 6
No 1881	318.314	73/79	756 754 87g-9	712.718	B14	i = _		_ =		<u></u> =:
Local authorities three	ever- PAH	hanse bouse Der cent.	even day	er pulice, other	The Neven d	lays fixed	Lung-term	jecal apt	hority moi	rtease ru

compared with

### **EXCHANGES AND BULLION**

The dollar recovered from an Sw.Frs | 5975

The dollar recovered from an Sw.Frs.1873. compared with early weakness to close at Sw.Frs.1873.

The dollar's trade-weighted in terms of most major current index, on Bank of England cultures, on Bank of England cultures

The dollar fell to a record low \$1,0070.1 4080, a fall of 70 points of Y229 30 against the yen during on the day.

The morning, and closed at Gold remained week, influenced framed from 40,0080, 25, compared with Y220 35 by nervous selling in the U.S. It on Thursday The U.S. currency touched a low noint of \$1921.92.

The formula frame 40,0080, in the afternoon, and closed at before lunch, but closed at \$1821.121, unchanged on the day.

The dollar fell to a record low \$1,0070, influenced framework for the first open to the following the following formula framework for the first open to the first open

Argentina 1.542-1.546 Argentina 1549-1449
Autralus 1.56-70 1.5647 Austria 277-284
Interior 1.56-70 1.5647 Austria 277-284
Interior 1.56-70 1.5647 Austria 277-284
Interior 2.56-70 1.5647 Austria 277-284
Interior 2.56-70 1.564 Brazil 56-81
Interior 2.56-70 1.566 Brazil 56-81
Interior 2.56-71 1.566 Brazil 56-81
Interior 2.56-71 1.566 Brazil 56-81
Interior 2.56-71 1.566 Brazil 56-74
Interior 3.56-81 1.5768 Brazil 58-74
Interior 3.56-81 1.5768 Brazil 58-81
Interior 3.56-81 1.568-81
Interior 3.56-81 1.568-81
Interior 3.56-81 1.568-81
Interior 3.56-81
Inte Mar. 17 Frankfurt | Sew York | Paris | Brumels | London American | Zurich

FOFWARD RATES

FOREIGN EXCHANGES

### ro-currency interest rates"

Corn 1810 1 - 19-23 04-74 53-7 54-212 5 51-352 Ver York 0.05 0.151 the tor 0.10 r. die onthe 65-556 61-714 53-7 61-512 51-55	Mar. 17	Sterling :	Camedian Dollar	U.S. Dotter	Durch Cruiplers	11375	W. German	FOFWARD RATES	
Euro-French deposit rates: rwn-day 101-10; per cent: seven-day 101-10; per cent: Labon 70-180 ·· dis 375-800 ·· dis 60-140 ·· dis 175-800	Short ferm days notice both hree mouths. It months.	678-558 6-7-7-5 778-758	6 te 7 te 7.75a 711.75a 711.75a	651.7 714.714 718.756 712.771	514.512 514.514 5-514 414.514	10 is 10 is 10 is	51 34 5 3 5 5 84 54	Montres 0.05-0, 15 c. che Ameticam I c. prosper Brussers : 5 c. pro-5 c. etc.	0.10 0.30 m. drs 215.115 m. pm 15.5 m. pm
Short-term rates are call for sterling. U.S. dollars and Canadian dollars run. Six-month forward dollar par-0.10c dis.	ne-month 9:-10 howyear 102-10; houg-term er cent: fon The follows ne-month 6:50 er cent: one " Rates aro	per cent. 2 per cent. Eurodoller 7 years 95 ng nominal -700 per ( -year 7.55-1) 2 pominal c	deposits: to 16-8% per co rates were rent.: there .65 per cen siling rates	ith 98-101 pe en years Tir ent.: Gve ye quoted for e-month 7.05	r ceni: wis n-Sim per cel iers 85 <sub>16</sub> X7 <sub>1</sub> London dolla -7.15 per ce	en-day 101-10-10-10-10-10-10-10-10-10-10-10-10-	de per cent.: if per cent.: ars 51 <sub>16</sub> . Tolk and deposit: oth 7.30-740	Francturt 153 Sq. Jd. pon Lesbon 70.180 c. de- Matrid 60-140 c. dis Millan 2-14 free dis Octo 55,752 ore dis Stickno'lm 254,245 ove dis	4-3 pt. pm 375-600 r, dia 225-515 c. dia 26-54 libe dia 13-15- ore dia 51-614 c. dia 64-81 ore dia 64-81 ore dia 64-85-55 c. pm

The following manifest rates were quoted for London dullar certificates of deposit: Steknolim 23, 43, ore dis fore-month 6397.00 per cent: three-month 7.05-7.15 per cent: ske-month 7.05-7.40 Vienus ... per 10 greatly 4.14 gro dis per cent: one-year 7.35-7.65 per cent.

\*\*Rates are nominal calling rates

Short-term rates are cell for sterling. U.S. dollars and Canadian dollars run

Sax-month forward dollar par-0.10c dis.

days' notice for multiers and Swiss france.

Statistics provided by

# ILK CONVERTERLE CTOCKS 17/2/70

O.K. COMAEKLIRIE	210	CK2	14/5/	18							data ST	REAM I	nternational
	Size			Соп-	Flat yield	Red: yield	Premiumi			Income			Cheap(+) Dear(-)>
Name and description	(£m.)	Current price	Terms*	version dates			Current	Range	: ‡	Equ §	Conv.¶	Diff."	Current
Alcan Aluminium Spc Cv. 89-94	9.05	145.00	100.0	76-60	6.3	4.2							
Associated Paper 94pc Cv. 85-90	1.40	92.00	200.0	76-79	10.5	10.9	- 1.1	-10 to	1	8.9	8.9	- 0.0	+ 1.1
Bank of Ireland 10pc Cv. 91-96	8.22	148.00	47 6	77-79	8.7	4.9	- 72	12 to	- 3	15 D	91	- 37	÷ 3.5
British Land 12pc Cv. 2002	7.71	133.00	833.3	50-97	9.4	9.2	20.9	10 to	26	0.0	95.6	K6.9	+66.0
English Property 61pc Cv. 98-03	8.84	89.00	234.0	76-79	.7.5	7.7	- 12	- 8 to	2	11.7	6.2	- 6.1	- 4.9
English Property 12pc Cv. 00-05	15.31	95 00	150.0	76-84	13.3	13.3	64.5	40 to	75	32.0	58,0	36.4	- 28,1
Grand Metropolitan 10pc Cv. 91-96	122.30	119.50	120.2	73-78	8.7	82	- 1.1	- II) to	Ü	0.0	0.0	0.0	+ 1.1
Hanson Trust 6 pc Cv. 88-93	4.51	80.00	57.I	76-80	8.1	8.9	2.9	· - I 10	10	11.0	87	- 3.0	- 6.0
Hewden-Stuart 7pc Cv. 1995	0,07	220.00	470.4	75-79 ·	3.2	0.1	- 13,4	-17 10	~5	14.8	6.5	- 3.3	+10.1
Pentos lape Cv. 1985	1.96	130.00	166.T	76-83	118	10.0	<b>→ 0.0</b>	~ 1 to	8	48 3	48.0	- 0.1	- 0.1
Slough E-tates 10pe Cv. 87-90	ā. <b>5</b> 0	133.00	123.0	78-87	68	3.5	69	ā to	12	. 28.0	56.2	12.7	+ 5.8
fazer, Kemsley Spe Cv. 1981	7.33	87.00	153.9	74-79	9.1	12.2	31.5	76 to	41	12.2	7.3	- 74	- 25 0

Number of Ordinary shares min which like nominal of convertible stock is convertible. The exita cast of investment in convertible express day per unit of the convertible income is summed from present time until income on number of Ordinary shares in ateaser than meone on time convertible expressed in pence is summed from present time until income on Ordinary shares is ateaser than meone on time convertible or the final convertible income is assumed in the convertible or the final present valued at 1 per entil per entil per annum. Generally assumed in the convertible of the con

11.10 90.00 40.0 76-83 - 11.4 11.5 30.8 - 22 to 38 26 7 40.7 - 20 4

BUIL	DING	SC	CIETY	RATES
1	Penneli	Chara	Subser	

ROTINI	* • •				LICALIS
	Deposit		Sub'pn		a Farm Charact
	F210	Accuts	Shares		* Termi Shares
Abbey National	J.25%	3.30%	8.73°p	6.30%	8 yrs., 6.00% 2 yrs., 5.75% 1 yr.
Alliance	3.25%	5.50%	6.75%		3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
Anglia	3.25%	5.50%	6.75%		3 yrs., 6.00% 2 yrs., 3.75% 1 yr.
Birmingham	5.250 <sub>0</sub>	5,50%	6.75%	6 20%	3 578, 6.00% 2 578, min. £500
Bradford and Bingley	3.25%	å,50℃	6.75%	0 2040	2 215" 0'00 % T 218" WHY YOUR
Bristol and West	5.25%	5.30%	6.75%	e 07 67	7 months' vetice
Bristol Economic	5.75%	6.00%	7.25%		3 months' notice
Britannia	5.25 %	5.50%	6.75%		3 yrs., 8.00% 2 yrs. 3 yrs., 6.00% 2 yrs.
Burnley	5 25%	5.50%	8.75%	0.30%	0 318- 0.00 % 2 318-
Cardiff	5.75%	6.30%	7.30%		● 6.45% over £5,000
Catholie	5.50%	<b>6.20%</b>	7.25%		8 months' notice, minimum £500
Chelsca		5.50%	6.73%		3 yrs., 6.00% 2 yrs. (£500-£15.000)
Cheltenham and Gloucester	3.25%	5.50%	6.73%		3 yrs. over £5.000
Citizens Regency	3.25%	5.80%	7.30%		3 yrs., min. £300
City of London	5.30%	3.80%	6.73%		
Coventry Economic	3.25%	5.40%	6.75%		3 yrs.
Covenity Provident	5.25%	5.50%	7.50%		3 yrs.
Derbyshire	5.25%	3.50%	6.75%		Up to 8% 3 months notice 3yrs., 8.00% 2yrs., min.£500-£15.00
Gateway	5.25%	5.50%	6.75%	5.0070	2 yra, fixed 1% over Share Accis
Greenwich	5.75%	6.10%	7.30%	4.10%	3 mths" notice, minimum £1.000
Guardian	3.73%	6.23%	6.30%		
Halifax	5.25%	5.56%	6.75°b	מציטיה.פ	3 yrs., 8.00% 2 yrs.
Hustings and Thanet	5.25%	5.50%	675%	6.30%	3 yrs., 8.00% 13 yrs., £250-£15.000
Heart of England	3.25%	5.30%	6.75%	6.30"0	3 yrs. 6% 3 months' notice
Hearts of Oak & Enfield	5.25%	3.75%	7.25%	675%	3 yrs., 6.50% 2 yrs., 6.25% 1 yr.
llendôn	3 30%	6.00 <b>%</b>	_	6,50%	6 months' notice, minimum £2.000
Hudderstield & Bradford	5.25%	5,30%	6.75%		3 yrs., 6.90% 2 yrs., £100-£15.000
Leanington Spa	5.33%	5 <b>80%</b>	7.3600	6.33%	2 yrs.
Leeds Permanent	5.23 <b>%</b>	5 50%	6.73 <b>%</b>	_	
Leicésler	5.25%	5.50%	6.73%		3yrs., 6.00% 2yrs., min£100-£15,000
Liverpool	5.75%	- 6.00%	7.43%		3 yrs., 6.60% 2 yrs., min. £1.000
London Goldhawk	5.75%	6.23%	7.50%	7.25%	3 yra., 8.75% 1 yr.
	3.33%	5.60%	6.73%	6.35%	2 yrs., min. £2,000
Melion Mowbray	5.23%	5.50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs. min. £250
Midshires	t3.20%	6,20%		_	
Mornington		3.80%	6.80%	6 25%	6 months.
National Counties	3.30%		6.75%	P	3-4 yrs., min. £500, 6.00% 2 yrs.
Nationwide	3,25%	5.50%	<del>-</del>		3 yrs., 530% 2 yrs.
Newcastle Permanent	ã.00%	3.50%	6.50%	0.00 TJ	0 3 ram 000 to 3 to-
New Cross	6.50%	6.75%			2 mm 2 0007 2 mm min £100
Northern Rock	3 25%.	5.50%	6.73%		3 yrs., 8.00% 2 yrs., min. £100
Norwich	3.25%	ã.â0%	7.00%		2 yrs., minimum £300
Paisley	5.25%	5.30%	6.73%	6.50°n	3 yrs., 6.00%, 2 yrs. min. £300
Peckham Mutual	5.30%	6.00%			
Portnian	1,21%	5.50%	6.73%		3 yrs., 6.00% 2 yrs., 5.75% 3 mths
Progressive	3.40%	5.63%	5.75%		3515., 6.4% 2575., 6.15%3mtha.not.
Property Owners		6.50%	7.75%		-3 mths. not. \$5.00% to limitd. cos
Provincial	3.25%	3.50Va	5.75%	510%	3-4 yrs. 6.00% 2 yrs.
Provincial		3,50%	6.73%		3 yrs., 8.00% 2 yrs.
Skipton	3.35%	5.80%	7.05°0	6.85%	3 Yrs., 6.55% 2 yrs., min. £500
Sussex Mutual	5.25%		L10 00%		3 yrs., 8.00% 2 yrs. + 312x. £250
lown and Country	3.25%	3.50%	6.73%		2 yrs., 6.50% 3 yrs.
Woolnigh	4.44.0				
Rates normally variable in li			-	L	mater of handling of the second

# Gilt-edged fall back in thin trade as buyers retreat Equities mixed and index sheds 1.1 to 457.2—Golds lower

prices gradually slipped away to Isolated Bank features close narrowly mixed but easier

satisfied. The Government broker in a thin market. Allied Irish, too, was not tested at his tap levels figured prominently at 167p, up 4. and the longer quotations ended with falls to 2. after 1. The Government Securities index, up 1.59 in the previous ten days, reacted 0.49 to 75.54.

Triding was thin again as seen in official markings of 4.935 compared with recent figures in excess of 5.500 and price more ments of note again centred on commanies in the news or on special situations. Press comment on RP's results led to some clarification after the confusion which accommanied the previous day's announcement and the shares advenced IS to 7640. GEC, on the other hand, showed marked weaks ness at 230n following loose talk about a broker's adverse circular Monday's are liminary figures. ness at 2000 following loose talk about a broker's adverse circular before ending 13 down on balance before ending 13 down on balance Willis Faber shed 3 to 2000, in at 247a, Other index stocks rarely Willis Faber shed 3 to 2000, in Brokers.

Browerles were again generally before the before anded the more than twopeners and the more than twopeners are also and the stocks and the stocks are again generally before the stocks and the stocks are the stocks and the stocks are the stocks and the stocks are the stocks

weak advance of 228, find siners came an offer and the find siners came and the find siners came

Clearing Bank features were Six days of the recent congenerally confined to Bank of trolled advance in the Gilt-edged Scotland, up 8 at 273p, helped by market were retraced yesterday a stock shortage, and Bank of with recent buyers apparently Ireland, which jumped 12 to 347p satisfied. The Government broker in a thin market. Allied Irish, too,

FT.-Actuaries All-Share Index D/VV

P.T. Actuaries All-Share Index D

djusted for Inflation

Account Dealing Dates
Option

\*First Declara- Last Account
Dealings tions Dealings Day
Feb. 37 Mar. 9 Mar. 10 Mar. 21
Mar. 13 Mar. 30 Mar. 31 Apr. 14
Apr. 2 Apr. 13
Apr. 14 Apr. 25

\*\*New time dealings may take place from 1-80 may be sized from 1-80 may take place from 1

British Petroleum took a dis-tinct turn for the better after the previous day's gyrations which followed the annual results and pushed shead with the assistance pushed ahead with the assistance of U.S. influences to close at the day's best of 764p, up 18. Shell also traded firmly and put on 8 to 508p. Among North Sea hopefuls, profit-taking after Thursday's advance on the oil discovery left Oil Exploration 4 off at 208p. Sceptre Resources were also dull at 522p, down 18. but Siebens (U.K.) encountered support at 244p, up 8.

Siebens (U.K.) encountered support at 244p, up 8.

Harrisons and Cresfield stood out in Overseas Traders with a rise of 17 to 367p, while Sime Darby closed 14 harder at a 1977.

1978 peak of 126p, a rise on the week of 17, on further consideration of the interim results and capital proposals. Small gains were seen in William Jacks, 24p, and United City Merchants, 45p. Investment Trusts closed with the occasional small gain fullowing a light trade. Border, and Southern rose 3 to 28p, while Ramer Texties and Capital issues had Dualvest 3 better at 181p and Throganorian 4 higher at 94p. Parambe edged, forward a penns to 12 p in Financials.

Shippings held close to the

cials.

Shippings held close to the overnight levels Ocean Transport closing a penny better at 132p in response to Press comment.

BAT Industries were on offer following a further 5.9 loss yester-following the chairman's view of current prospects, the Ordinary and Deferred closing 8 chesper at 297p and 257p respectively.

South African Industrials were notable for fresh weakness in Gold Fields Properties, which declined 8 to 67p for a loss on the week of 17. Primrose closed a penny easier at 53p; news of the 130 cents a share bid from Tongaat came late in the swap ing.

### FINANCIAL TIMES STOCK INDICES 78.54 76.03 75.96 75.82 75.66 75.66 69.7 78.25 78.38 78.42 78.25 78.12 77.89 67.1 453.9 480.4 459.6 459.0 429 467.2 458.3 (ndustrial Ordinary. 149.6 155.5 161.1 166.5 161.5 157.8 138 5.91 5.90 5.96 5.89 5.89 5.91 Urt Div. Yield. 17.30 17.36 17.52 17.31 17.32 17.37 16.1 Herbings X.P. & (politic

4,935 4.824 5,663 5,523 5,597 5,401 Onelines marked... 58.01 71.20 77.01 64.07 100.05 Lante turnover 2m. \_ 14,466 14,966 15,298 16,368 16,897 18,30 16 a.m. 451.3 11 a.m. 438.3 Noon 457.5, 1 p.m. 457.5, 2 p.m. 457.6, 3 p.m. 457.7

2/8 Eatto (net) (\*1)....

8.07 8.08 8.00 8.10 8.10 8.07 8.4

Based on \$2 per cent. corpor: Basis 150 Govt. Socs. 15/18/26. Fixed	gtion tax. Let. 1928.	† NII=8.02. Ind. Ord1.7/35.
lines 12/9/35. SB Activity July-Dec. 1942.		1
WALLS AND LOWS		S.E. ACTIVI

. 1	HIGHS	S AND	LOA	/5	2.5	AC !!	AIII
	197	7.78	Since Co	mpilation	ļ <del>:</del> -:	Mar	Mar
-	Hugh	Low	High	Low		17.	16.4
Jert Sect.	79,86	60,45 (4/1)	127.4	49.18 (3/1/78)	—Daily Gilt-Edges Industries		195.1 150.4
Pixed Int	81.27 (9/1/19	60.49	150,4 (28/11/47)	50.55 (8/1/76)	Speculative Totals	44.5 112.3	48.1 109.8
lad. Ord	549.2 (14@)	357.6 (12/1)	649.2 (149/17)	49,4 (26,6140)	Girlinger	198.7 173.6	188.4 178.8
God Nises.	174.5	95.1 (i,2)	442.3	43.8 (%10/71)	Speculative,	49,4 120.8	122.0

### **NEW HIGHS AND LOWS FOR 1977/78**

NEW HIGHS (38)

VERSEAS TRADERS (1) RUBRERS (6)

NEW LOWS (4) CANADIANE (1)

VERSEAS TRADERS (1)

SECURITY Service
Do. A N-V
Sotherby P. E

# ACTIVE STOCKS

# YESTERDAY—

Denomination   Deno			.40,				
Stock         tion         marks price (p)         on day         high         low           BP         £1         19         764         + 18         966         720           GEC         25p         17         247         - 13         284         163           ICI         £1         13         343         - 2         448         323           Reed Intl.         £1         11         110         - 2         232         100           Shell Transport         23p         11         50s         + 8         8         3434         454           P. & O. Ded         £1         10         97         -         175         95           BAT< Defd		Denomina-	of		Change	1977-78	1977-78
GEC		tion	marks	price (p)	on day	high	low .
ICI	BP	£1	19	764	+18	986	720
Reed Intl.     \$\text{Cl}\$     \$11     \$110     \$-2     \$233     \$100       Shell Transport.     \$25p     \$11     \$508     \$+8     \$633     \$434       P. & O. Ded.     \$\text{El}\$     \$10     \$97     \$\$-175     \$95       BAT* Defd.     \$25p     \$9     \$257     \$8     \$265     \$200       Beccham     \$25p     \$9     \$20     \$2     \$683     \$372       GKN     \$21     \$8     \$279     \$1     \$369     \$260       EMI     \$5np     7     \$145     \$1     \$254     \$141       Grd.     Metropolitran     \$50p     7     \$103     \$3     \$109     \$62       British Leyland     \$50p     \$6     \$23     \$23     \$28     \$17       Courtuulds     \$25p     \$112     \$80	GEC	Zāp	17	247	- 13	284	163
Shell Transport 23p   11   508   + 8   633   454     P. & O. Ded, £1   10   97     175   95     BAT* Defd, 23p   9   257   - 8   265   193     Beecham 23p   9   620   - 2   693   372     GKN £1   8   279   + 1   369   260     EMI 50p   7   143   - 1   254   141     Grd, Metropolitan 50p   7   103   + 3   109   62     British Leyland 50p   6   23     23   17     Courtuplids 25p   6   112     135   80	ICI	£1	13	343	- 2	448	323
P. & O. Ded £1 10 97 — 175 95  BAT* Defd, 25p 9 257 — 8 265 107  Beecham 25p 9 620 — 2 693 372  GKN £1 8 279 + 1 369 260  EMI 50p 7 145 — 1 254 141  Grd, Metropolitan 50p 7 103 + 3 109 62  British Leyland 50p 6 22 — 2 17  Courtuples 25p 6 112 — 135 80	Reed Intl		11	110	- 2	233	100
P. & O. Ded £1 10 97 — 175 95  BAT* Defd, 25p 9 257 — 8 265 107  Beecham 25p 9 620 — 2 693 372  GKN £1 8 279 + 1 369 260  EMI 50p 7 145 — 1 254 141  Grd, Metropolitan 50p 7 103 + 3 109 62  British Leyland 50p 6 22 — 2 17  Courtuples 25p 6 112 — 135 80	Shell Transpo	ort 250	11	508	+ 8	633	454
Beecham     23p     9     820     -2     693     372       GKN     £1     8     279     +1     369     280       EMI     5np     7     145     -1     254     141       Grd. Metropolitan     50p     7     103     +3     109     6       British Leyland     50p     6     25     -     28     17       Courtaulds     25p     8     112     -     135     80	P. & O. Ded.	£1	10	97	_	175	- 95
EMI	BATe Deid.	23p	9	257	- 8	265	207
EMI	Beecham	230	9	620	- 2	693	372
Grd. Metropolitan 50p 7 103 + 3 109 62  British Leyland 50p 6 23 - 28 17  Courtsuids 25p 6 112 - 135 80	GKN	£1	S	279	+ 1	369	260
British Leyland 50n 6 23 — 28 17 Courtsulds 25p 8 112 — 135 80	EMI	āNp	7			254	
Courtsulds 25p 8 112 — 135 80	Grd. Metropa	litan 50p	7		+ 3	109	62
	British Leylan	id 50n	6				17
	Courtaulds	25p	8		_	135	
	Debenhams	23р	Ą	179	- 1	120	
Dunlop 50p 6 80 — 124 78					_		
The above list of artire stocks is based on the number of bargains	<ul> <li>The above</li> </ul>	e list of artic	e stock	x is based	on the r	umber of	bargains

recorded nerterday in the Official list and under Rule 163(1) (e) and

### ON THE WEEK—

I	Jenomina:	. 0[	Ciosing	Chance	1977-78	1977-78
Stock	tion	marks	price (p)	ou week	high	low
RP	11	78	764	+ 24	204	720
Shell Transport	25p	73	308	+ 3	635	434
GEC		02	247	-10	254	163
ICI		60	343	+ 1	446	325
BATs Defd	25p	33	237	- :1	263	202
Reed Intl		50	110	- 10	233	100
Barclays Bank		45	330	+10	350	215
De Beers Defd.		44	323	- 1.5	344	188
Grd. Metropolita		43	103	+ 3	109	62
Burmalı Oil		42	47	- 1	83	41
Marks & Spence		41	146	- 5	173	96
Berchani	- 2 10	40	020	+ 8	693	572
EVII	9.0	20	145	- 2	254	141
Lucas Inds.		39	264	+ 10	338	203
Rank Urg		38	248	+ 8	276	128

# BASE LENDING RATES

ABN. Bank Allied Irish Banks Ltd. American Express Bk. Amro Bank Amro Bank A P Bank Ltd. Banco de Bilbao Bank of Credit & Cace. Bank of Cyprus Bank of N.S.W. Banque Belge Ltd. Banque du Rhone Barclays Bank Barnett Christie Ltd. Bremar Holdings Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley. Canada Permanent AFI Capitol C & C Fin. Ltd. Cayzer Ltd.	DAJE E	-11-	MA WATER	
Allied Irish Banks Ltd. American Express Bk. Amro Bank Amro Bank Amro Bank Amro Bank An P Bank Ltd.  An P Bank Ltd.  Banco de Bilbao  Bank of Credit & Cace. Bank of Cyprus  Bank of N.S.W.  Banque Belge Ltd. Banque Belge Ltd. Barclays Bank Barnett Christie Ltd. Brit. Bank of Mid. East Brown Shipley.  Canada Permanent AFI Capitol C & C Fin. Ltd. Cayzer L	A.B.N. Bank	61%=	Rill Samuel	61%
American Express Bk. Amro Bank			C. Hoare & Co	61%
Amro Bank		61.95	Julian S. Hodge	71%
A P Bank Ltd. Henry Anshacher 64% Banco de Bilbao 64% Bank of Credit & Cmce. Bank of Cyprus 64% Banque Belge Ltd. 64% Banque du Rhone 77% Samuel Montagu 64% Barrett Christie Ltd. 84% Barrett Christie		6195	Hongkong & Shanghal	818
Henry Anshacher Banco de Bilbao Bank of Credit & Carce Bank of Cyprus Bank of N.S.W. Banque Belge Ltd. Banque Belge Ltd. Barclays Bank Barnett Christie Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley. Canada Permanent AFI Capitol C & C Fin. Ltd. Cayzer Ltd. Cayzer Ltd. Charterhouse Japhet. Choulartons C. E. Coates Co-operative Bank Credit Lyonnais Credit Lyonnais Credit Lyonnais Credit Lyonnais Credit Lyonnais First London Secs. First Nat. Fin. Corpu. First Nat. Secs. Ltd. Antony Gibbs Greybound Guaranty Grindlays Bank  64% Keyser Ullmann Knowsley & Co. Ltd.  64% Knowsley & Co. Ltd.  64% Knowsley & Co. Ltd.  64% Midland Bank Morgan Grenfell 64% Midland Bank Morgan Grenfell 64% Mational Westminster 64% Norwich General Trust 64% Rossminster Acceptes 64% Rossminster Acceptes 64% Schlesinger Limited		6195	Industrial Bk. of Score	6196
Bank of Credit & Crace. Bank of Credit & Crace. Bank of N.S.W.  Banque Belge Ltd. Banque Belge Ltd. Barclays Bank Barrett Christie Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley.  Canada Permaneut AFI Capitol C & C Fin. Ltd. Cayzer Ltd. Cayser Limited Cayzer Ltd. Cayser Charterhouse Japhet. Cayzer Ltd. Cayser Limited Cayzer Ltd. Cayser Commisser Consolidated Credits. Co-operative Bank Consolidated Credits. Coronthian Securities Credit Lyonnais Credit Lyonnais Cayser Charterhouse Commisser Commisser Consolidated Credits. Co-operative Bank Coronthian Securities Credit Lyonnais Cayser Limited Cayser Charterhouse Commisser Commisser Commisser Charterhouse Sayser Consolidated Credits. Coronthian Securities Cayser Limited Cayser Charterhouse Cayser Limited Cayser Consolidated Cayser Limited Cayser Charterhouse Cayser Limited Cayser Charterhouse Cayser Limited Cayser Charterhouse Cayser Limited Cayser Charterhouse Cayser Limited Cayser Consolidated Cayser Charterhouse Cayser Limited Cayser Charterhouse Cayser Limited Cayser Charterhouse Cayser Limited Cayser Consolidated Cayser Consolidated Cayser Charterhouse Cayser Limited Cayser Charterhouse Cayser Charterhouse C		6495		61%
Bank of Credit & Cmce. Bank of Cyprus		61%		
Bank of Cyprus 61% Bank of N.S.W. 61% Banque Belge Ltd. 61% Banque du Rhone 70% Samuel Montagu. 61% Barclays Bank 61% Midland Bank 61% Barnett Christie Ltd. 81% Bremar Holdings Ltd. 81% Bremar Holdings Ltd. 81% Brown Shipley. 61% Canada Permanent AFI 61% Capitol C & C Fin. Ltd. 70% Cedar Holdings 80% Charterhouse Japhet. 61% Charterhouse Japhet. 61% Cooperative Bank 61% Cooperative Bank 61% Cooperative Bank 61% Credit Lyonnais 61% Credit Lyonnais 61% English Transcont 81% English Transcont 81% First London & European 88% Samuel Montagu. 61% National Westminster 61% Rossminster Acceptes 61% Rossminster Acceptes 61% Rossminster Acceptes 61% Schlesinger Limited 61% Security Trust Co. Ltd. 71% Schlesinger Limited 61% Schenley Trust Co. Ltd. 71% Standard Chartered 61% Trustee Savings Bank 6		6196		61.%
Bank of N.S.W. 61% Midland Bank 61% Banque du Rhone 7% Samuel Montagu 61% Barclays Bank 61% Morgan Grenfell 61% Barnett Christie Ltd. 31% National Westminster 61% Rossminster Accept 6		619		8 %
Banque du Rhone		619		
Banque du Rhone		610%		614
Barclays Bank Barnett Christie Ltd Bremar Holdings Ltd Bremar Holdings Ltd Breit. Bank of Mid. East Brown Shipley				
Barnett Christie Ltd  Bremar Holdings Ltd. 71% Brit. Bank of Mid. East 61% Brown Shipley				
Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley		816		
Brit. Bank of Mid. East Brown Shipley				
Canada Permanent AFI Capitol C & C Fin. Ltd. Cayzer Ltd. Cayzer Ltd. Charterhouse Japhet. Choulartons C. E. Coates Consolidated Credits. Co-operative Bank Corinthian Securities Corinthian Securities Credit Lyonnais The Cyprus Popular Br Duncan Lawrie English Transcont. First Nat. Fin. Corpu. First Nat. Secs. Ltd. Antony Gibbs First Nat. Secs. Ltd. Antony Gibbs Grindlays Bank  61% Cayal Bk. Canada Trust 61% Schlesinger Limited 61% Trade Dev. Bank 61% Trade Dev. B				
Canada Permanent AFI Capitol C & C Fin. List. Cayzer Ltd				
Capitol C & C Fin. List. Cayzer Ltd. 7% Cedar Holdings 8% Charterhouse Japhet. 61% Choulartons 61% Choulartons 61% Choulartons 61% Consolidated Credits 61% Co-operative Bank 61% Co-operative Bank 61% Corinthian Securities 61% Credit Lyonnais 61% Credit Lyonnais 61% The Cyprus Popular Br Duncan Lawrie 61% Eagil Trust 61% English Transcont 61% First London Secs. 61% First Nat. Fin. Corpu. First Nat. Fin. Corpu. First Nat. Secs. Ltd. 61% Greyhound Guaranty 61% Greyhound Guaranty 61% Grindlays Bank 61% Grindlays Bank 61% Today deposits on sums of 10,000 and over 15,000 31% Corpus Popular Br Grindlays Bank 61% Trustee Savings Bank 61% Trustee Savings Bank 61% Twenteth Century Bk. 13% Whiteaway Laidlaw 7% Williams & Glyn's 61% Committee. 74 Today deposits on sums of 10,000 and over 15,000 34%.		0 (7n)		
Cayzer Ltd. 7 % Security Trust Co. Ltd. 7 % Security Trust Co. Ltd. 7 % Security Trust Co. Ltd. 7 % Shenley Trust Co. Ltd. 7 % Sh				
Cedar Holdings		3 70		
Charterhouse Japhet. 61% Shenley Trust				
Choulartons C. E. Coates Consolidated Credits Co-operative Bank Corinthian Securities Credit Lyonnais The Cyprus Popular Br Duncan Lawrie English Transcont First London Secs. First Nat. Fin. Corpu. First Nat. Secs. Ltd. Antony Gibbs Greyhound Guaranty Grindlays Bank  Standard Chartered 6:% Trustee Savings Bank 6:% Twentieth Century Bk. 6:% Whiteaway Laidiaw 7 % Williams & Glyn's 6:% Wembers of the Accepting Houses Committee. 7-day deposits 3:: 1-month deposits 8:% T-day deposits on sums of 10.000 and over 15:000 447. To deposits over 11.000 34.		8 %	Security Trust Co. Ltd.	
C. E. Coates		61.0		
Consolidated Credits 64% Co-operative Bank 64% Corinthian Securities 64% Credit Lyonnais 64% The Cyprus Popular Br Duncan Lawrie 64% Eagil Trust 64% English Transcont 64% Eight Transcont		64.76		
Cooperative Bank				
Corinthian Securities  Credit Lyonnais			Trustee Savings Bank	
Credit Lyonnais	Co-operative Bank*			
The Cyprus Popular Br Duncan Lawrie	Corinthian Securities	64%	United Bank of Kuwait	
The Cyprus Popular Br Duncan Lawrie	Credit Lyonnais	6 %	Whiteaway Laidlaw	7%
Eagil Trust	The Cyprus Popular Br		Williams & Glyn's	61%
English Transcont	Duncan Lawrie	61.5	Yorkshire Bank	61%
First London Secs		6 <u>†</u> %		
First London Secs	English Transcont	8 %_	Members of the Accepting E	ones
First Nat. Secs. Ltd	First London Secs	64%	Committee.	
First Nat. Secs. Ltd	First Nat. Fin. Corpu.	81%.	7-day deposits 3%. 1-month de	300g 22
Greyhound Guaranty 61% and under 3% up to 25,000 31% and over 25,000 44%.		S %.	22.76	70.000
Greyhound Guaranty 61% and over £25,000 44%. Grindlays Bank 61% and over £25,000 44%.		61%	and under 8%, up to 225,000	
Grindlays Bank 6105, persond deposits over 11,000 14.		61%	and over £25,000 44%.	
		6¥ KS.	Themsel deposits over £1,000 34.	
Guinness Mahon 61 of Rate also applies to Sterling Inc.		61%	Rate also applies to Sterling	Ind.
Hambros Bank 61% Secs.				

# OPTIONS TRADED

SHARE PRICE MOVEMENTS

IN REAL TERMS

DEALING DATES Share Information Service

EALING DATES Fields, Town and City Proper-Last Last For ties, Bio Tinto-Zinc, Ladbroke Deal- Declara- Settle- Warrants, British Land, Barket ings ings tion ment and Dobson, William Whitings Mar. 7 Mar. 20 Jun. 8 Jun. 21 ham, Bridgend Processes, Eis-Mar. 21 Apr. 10 Jun. 22 July 5 burg Gold, British Vita and Apr. 11 Apr. 24 July 6 July 19 County and District Properties. Puts were taken out in Ladbroke Warrants, H. Wigfall and Trust Share Information Service

Money, was given for the call were arranged in Racal Electron Blackman and Conrad, French nies, Town and City Properties, Kier, Grand Metropolitan, Royco, Premier Consolidated Oil, Trust Britannia Arrow, Cens. Gold Houses Forte and British Land.

# -RISES AND FALLS

	Ye	ier sten	iay		the	weel
	Up	Dem	nt Same		Down	
British Punds	- 1	- 62	21	159	79	341
Corung Destinion and Foreign Bands	11	3	2	- 22	`` <b>_</b>	283
industrials	329	218	1.033	2.996	1.171	4,738
Financial and Property	143	-65	335	125	353	2,539
Ols	38		26	- 44	37	69
Plantations	20	1	23	-	18	136
Mines	- 6	69	47	261	. 22	225
Rocent islats	504	400	1.534	3,210	1.85	7,147
Rocent Issues	3	2	20	24	13	82
Trials .,	394	480	1,534	3,200	1,96	7,167

### RECENT ISSUES

48 55 Eds 19716

E	QUITIES		·.
igh Low	diock	Cheship Prices of	July, F. of Amrenth Hints Living View First Hatte
 	201	' - I	

# **FIXED INTEREST STOCKS**

물근	132	[골름달]			Stock	6.5	! "
25	经	Figure	Hugh	Low		10111	
2100	F.P.	<u> </u>	100	300	Agric. Nort. Var. 1983	100	
n 6:1	P.P.	20,2	140	100	Automated Sec. Se Cav. Cum. Pref	167	-
	P.P.	24.8		100o	Batleys of Yorkshire 10° Cum. Pref	HO2 PM	-
	P.P.	21.3		930	Centreway 11% Cum. Frei	3664 pd	! —
	F.P.		101	9014	Grampian Reg. 102 1986	100%	
44	P.P.	_	103p	101p	Greenall Whitley 62 Prt,		
	F.P.		1000	10014	Kemington & Chelses 1132 86-87	1044	+4
	Y.r.		IUL'A	II.	Lekester Variable 1962	1.0	====
Ę	21	28/7	121.	12	Mid-Sumex Water 7% Red. Prf. 1963	12	
in the	P.P.	28.4	104	14.61	Pearson 05.) 101st Ptv. Cnv. Ln. 1993-98	104	
_	P 33	_	2577	306	Shell Incl. Fin. A.V. diff Guer, Note: 1:00-	3963 <sub>L</sub>	
	P.P.	1	1010	97	Taiber 1113 Cnv. Uns. Ln. 7943	101p	+1
Gua	8.1	i — I	514	25.7	Tamonde Variable 1955	160 14	
99 4	250	28-4	614	471-	Do. 10:00 Red 184-5	514	
	P.P.		1171p	Life	W. Bromwich Spring 11.5% Pri	11740	
-	5.7.	24,2	(t)	104	Whitehouse (G.) 113 Cour. Pref.	165m	PR -
			251a		York Water 11% Deb. 1806	251	
298	£25		2348		AVE 11 CHIC 140 11CM 2000	22.4	
			64	RIC	SHTS" OFFERS	-	

						·	· <u>-                                    </u>	
ieeue Prine pi	Amount Inld ut	Lat Rec Da		197 Rugh	low	Stack	Landing ("Teat)	<u>+</u> "
70 25 10 21 340 60	P.P. mi P.Y. P.P. F.P. mil	13/5 30/3 3/3 20/2 21/2 17/5 29/5	51/3 80/3 51/8	355 75	41apm 12 23 330 70	Begunnett Properties. C. H. Industrials Crystaliste Crystaliste Manufester Garages Maldiand Bank Mathery Watnery Watness	90 41epm 22 26 352 70 16pm	+1

# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS			Fri.,	Ma	rch	17, 1978		Thurs.	Weds.	Tues.	Mar. 13	Aent Aent		1155-117 1175-117 1175-1175	High	ıs and	Lows		erje te	
and sub-sections		Index No.	Day's Change	Est. Esmissi Vield's	Gross Div. This 's (ACT	P/E P/E Ratio (Net)	Index No.	index No.	Index	Index	Index No.			77-78			Sin	- <u>r</u> . · · ·		
6- 8,		nes in parentheur shine inther of stocks per section.		76	Corp.	z 36%	Corp.			. ,		1		High ·	1 *	.o₩	#		. · •	-4.
î.	1 2	CAPITAL GOODS (170) Building Materials (27)	198,53 180,28	-0.6 +0.9	17.82 16.93	5.88 5.87	7.92 8.42	199.77 178.74	199.18 178.66	200.66 179.92	200.12 179.53	166.33 139.49		3 (14/9/77) 2 (24/10/77)		(4:1/77) (5/1:77)	228.03			13:12:74: (11/12:74)
-1	3	Contracting Construction (30	309.00	+0.9		4.17	8.02	306.16	305.53	308.84	307.96	231_48		9 (24.10,77)		(41/77)	389.33			(2/12/74)
ı	4 5	Electricals (15)	423.89 282.19	-32 -02	15.69 17.59	4:18 7.15	9.09	437,97	435.93	440.60	436.58	337.60 212.22		9 (21/10/77)		വസ്ത	485.69 1			(25/652)
- [	8	Engineering Contractors (14).  'Mechanical Engineering (71).	156.44	-01	19.43	6.56	7.78 7.31	156.58	284,63 155.85	285.66 156.98	286.06 157.11	148.30		2 (13/9/17) 5 (149/17)		(4/1/77). (12/1/77)	332.22 ( 187.45 (		64,39 45,43	(21/75) (61-75)
- 1	8	Setals and Metal Permagality	161.14		19.28	8,48	6.86		160.23	160.40		139.64		2 (14/9/77)		(4/1/77)	177.41		49.65	(6:105) ·
- 1		CONSUMER GOODS		-							1				-		,	mr. Lakena	77.00	
. I	11	(D(:E4BLE) (52)	182.95	+0.1	18.59	. 5.16	7.81	182.77	181.87	183,26	182.59	149.28		5 (21/10/77)		(12:1:77)	227,78 (	21/4/721	38.39	(6.1.75Y:.
	12	Lt. Electronics, Radio TV (13).	219.77		16.21	3.85	8.91	219.41		220.19	220.09	169.21		2 (21/10/77)		(12/1/77)	261.72			13,12,78
1	13	Household Goods (12)	165.71 111.96		17.24	7.38	8.06	165.13	164.65	164.94	164.06	149.31		ולתונענינט (27) המליח של		(4/1/77)	263.22			17/1274
	14	Noters and Distributors (25)	111.70	-0.1	22,72	6.71	6.47	112.05	111.33	112.29	111.36	97.17	130.3	5 (15/9/77)	11.21	(15/1/17)	170.59.0	(12) T(93)	19.91	(6/1/75)* sm2:
? [	21	(NON-DURABLER170)	190.30	-02	16.75	6.97	8.26	191.09	190.11	192.20	297.51	159.79	213.8	3 (23/20/77)	136.79	d2077)	226 08 6	16/6/72)	41 41	131219
: I	22	Breweries (14)	220.58	+0.6	14.80	6.02	10.24	219.29	218.77	218.47	218.37	170.05		4 (8/12/77)		04/2/77	287.87			13/12/70
5	23	Wines and Spirits (6)	245.20	+1.0	16.47	5.87	9.21	242.85	241.08	243.30	242.75	179.05		(29/12/17)		(14/2/77)	257,40			13/12/34
	24	Entertainment, Catering 1771_	241.69		16.21	7.16			239.21	241.96	242.09	198.31		2 (21/10/77)	172.97	DAIZITT)	329.99 (	12 12 72	54.83	9.175
- 1	25	Food Manufacturing (22)	180.38	-0.3	Z2.01	6.04	6.41		179.75	182.00		172.02		(21/10/77)		(4/1/77)	214.63			01/12/14
Ĺ	32	Food Retailing (16)	1.85.35 308.92	+9.4	14.85	4.93	9.72 13.66		184.33 304.54	183.51 305.50	184.39 307.46	151.04 255.65		ת <i>ווויסנה (27)</i>		(12(137)		27,1077)	54.25	(11/1522)
- 1	33	Packaging and Paper (15)	124.90	-0.8	21.33	9.37	6.74		126.53	127.48		111.62		12 (6/11/78) 11 (14/9/77	201.00 00.26	(12/1/77) (5:1/77)	360.82		55.08 43.46	(6/1.75)
-1	34	Stores (39)	178.12	-0.4	10.86	4.46		178.84		180.71	179.67	136,45	204.0	2 (27):0/77	109.35	(מבועות)	204.39			(6/1/25%)
-1	35	Textiles (25)	167.04	+0.2	22.16	8.07	- 5,59	166.63		168.30	168,08	158.70		1 (15/9/77)		(5/1/77)		17/1/67		11 1274
- 1	36	Tobaccos (3)	235.21	-17	23.53	7.96	5.05	239.20	237.74	238.23	235.88	211.79		6 (7/9/77)		(JA/2/77)	339.16			(13,6/42)
-i	37 41	Toys and Games (6)	99.99 182.07	+0.4	20.21 17.01	5.93 6.07	7.78	99.55	99:44. 180.85	98.91	99.98	85.00		B (27/10;77)		(4/1/17)	135.72			(6 17 <b>5</b> f
- 1	42	Chemicals (19)	250.42		19.00	6.92	7.06	250.68		181.95 252.26	251.30	153.69 229.88		0 (14/9/77) 0 (14/9/77)		(12/1/17)		14:9:771		6175E
-1	43	Pharmaceotecal Products (i)_	237.92	-03	11.56		11.09	238.58	235.81	237.39	237.B6	0.00		6 (6/1/78)		(12/1/77) (3/3/78)	295.10.0 262.96			(3:3/78)
H	44	Office Equipment (6)	127.33		19.06	4.89	6.16	127,16	126.39	127,18			141.2	5 (15:9777	77.65	(4/1/77)	246.06			(27.75
_1	45	Shipping (10)	432,25	+0.1	22.78	5.78	5.20	431.85	430.38	432.84	430.73	473.98	539.6	8 (18/5:77)	405.40	(14177)	539.60 1			(29:6:62)
-1	뿧	Miscellaneous 35	190.14	+0.6	16.66	6.50	8.51	189.01	188.18	188.45	189.17			2 (21.1077)		(12:1/17)	258.83	(2:5!72)		(6 7:75)
٠	49 51	Oilsia,	441.13	+2.0	17.20 15.72	5.96 4.49	8.02 7.73	196.78 <sub>2</sub>	195.85		197.82			2 (23,710,77)		<u>(12:171)</u>	222 12 (			13:12:74
13	59	500 SHARE INDEX	226.88	+01	16.98	5.74	7.73	216.60	431.83 215.67	439.19 217.81	437.02	471.03 192.73		0 (15/9/77)		(2/3/78)		15:9'771		129/5'621
-1	61	FINANCIAL GROUP (100)	165.14	+0.1	20.70	5.49	7.70	164.89	164.74	166.09	165.89	137.83		2 (14/9/77) 8 (6:10/77)		(12:1/77)	1	11.9/77		137274
-1	62	Banks (6)0	187.51	4.0.6	26.06	5.74	5.85	186.33	185.73	186.77	184.02	157.97		6 (23:1:78		(4/1/77) (14/2:77)	24141 (	11/4/72) 20/7/72		13.12.74\ (13.12.74\)
_1	63	Discount Houses (10)	290,27			8.25	· ·		198.55	195.46	19311	174.57		0 (3 10/77		(14/2/77)	293.13			12:12:70E 110/12:74E
- 1	64	Hire Purchase (5k.	149.38	+0.6	12.45	5.36	11.88		149 60	150.66	150.95	122,42	199.4	7 (7:20,77	B4.52	(4 1.77)	433 74			11,1275)
-1	66	Insurance (Lafe) (101 Insurance (Composite) (7)_	137.54 128.40	-0.6		6.14		137.55 129.20	137.04 . 129.20	138.09	138.82	116.00 112.73		5 (21 10 <i>/7</i> 7)		<b>(27</b> :7:77)	194.46 (			(2175)
-1	67	Insurance Brokers (10)_	340 27		13.21	4.12	10.98		339.35	130.91 344.48	131.9T 348.80	283.83		2 (6:10,77) 3 (15,977)		1511771	161.72			131274
*	68	Merchant Banks (14)	76.54	+0.1		6.25		76.46	77.22	76.58	75,81	69.26		2 17 10.77		(12:1:77)	371.53 ( 278 57			(16 12 7 <b>年</b> ) 17.1:75년
١.	69	Property (31)	237.90	8.0+	2.81	2.89	68.06	236.12	236.17	238.20	237.54	175.43		9 (20,178)		(4.1.77)	357.40			20.4 65%
-	70	Miscellaneous (7)	106.19	=-	24.60	7.47	5.63		106,53	106.90	107.22	82.75		B (3 10 77)		(17277)	303.18			17/12.74
-1	71	Investment Trusts (50)	181.91	+0.4	3.51	5.23	28.49	181.27	181.35	181.34	183.39			2 (7 10:77		(17/177)	245.79 (	25.4.721	71.63 (	13 12 74
-1	81 91	Mining Finance (4) Overseas Traders (19)	87.66 275.79	+0,2	17.79	6.68	6.54	97.52	87.93	89.50		105.50		6 (20 9.77)	83.60	(15.277)	175.90 (			30.9.74
-1	_				16.86	7.10	7.38	273.55	273.48	273.83	272.82	170 70	297.0	1 .15.977		(51:77)		15 9.771		(6-1.75
- 99 ALL-SHARE INDEX (6730) 201.77   +0.2   -   5.72 ( -							S07-43	204,00	EUC.D3	ومحيد	TISTA	420.9	(21.10,77)	153.70	(12,1,77)	228.18	(1.5/72)	61.92	13/12/74	
									-			.1 .				T				
								E		INTER	EST		Fri.	Thurs	Year		. ′•			
FIXED INTEREST PRICE INDICES							1	. 10-		ELDS	13.5	1	lar.	Mar.	ago			1977-38		. 2
-						-252.	L June	ic. Gro	s, Ked.		17	16	fapprex.		Itighs .	. 17	Lov			
-			1	- 1			, .l	I Lov	r ·	á ve	275		7.64	760	7 08	10.0	9 .43 77	. 1. 3	C = 1 - 1	S 20 27: 3

FIXED INTEREST PRICE INDICES							. FI	IXED INTEREST YIELDS Got. Ac. Gross Red.		Thurs. Mar. 16	Year ago (approx.)	1977-78		
British Government		Pri. Mar. 17	Day's change	ad adj. To-day	xd adj. 1978 to date	1 21 3		5 years	7.64 9.88 10.39	7 60 9.80 10 30	7.08 10.67 11.97	19.48 (4.177) 581 (6.1977) 12.36 (4.177) 8.76 (38.977) 13.36 (7.177) 9.63 (30.977)	7) \$	
1 2	Under Syears 5-15 years	189.06 122.08	+0.02		2.19	5 6	Medium . Coupons	5 years	9.69 10.95 11.12	· 964 10.87 11.03	9.55 11.59 12.48	13.32 (41.77) - 8.73 (26.97) 13.89 (41.77) - 9.70 (30.97) 14.27, (41.77) - 9.91 (30.97)	7) 🗄	
3	Over 15 years	129.48 144.21	-0.57 -0.75	- -	232 178	7 8 9	High Coupons	5 years	9.95 11.72 12.02	7.89 11.62 11.94	10.63 12.86 13.17	14.27 (4.1.77) 8.93 (6.10.77) 14.99 (4.1.77) 10.78 (30.9.77) 15.08 (4.1.77) 10.85 (30.9.77)	71 71 2	
5	All stocks	119.60	-0.33		211.	10	Triedeemai		10,23	10,14	12.28	. 14.87 (4·1·77) 9.71 (30·9·77		

		Index The	eld May	Mar. Mar. 15 14	Br. Mar. Mar. Mar. Mar. 180			18	Compilation							
A T	(IS)		6 ( 30,	_   ••	13 10	1 9		Spt.z.	Hig		Lows	<u> </u>	R	igha		Lows
Pr	(1.5) (1.5 (1.5) (2.5 (20)	58.17 12 74.62 12	2.1851.00 .60   56.41 .18   75.35	61.00 - 60.98 66.58 - 56.58 76.88 - 175.80	188.98   60.1 68.66   56.7 178.66   78.0	80.42 4 68.88 0 176.68	58.83 76.61	62.49   6 49.08   5 68.54   7	13.67 ( 17.71 ( 19.53 (	23/1/17) 11/1/18) 3/10/17)	46.97 (4) 44.78 (4) 62.75 (4)		113.43 114.41 114.98	(23/10/65) (13/8/63):	57.01 54.45	(3/1/76) (4/18/7 (6/1/25)
ciş	Base Date 31/12/77 33/12/74	Ease Va 261.77		Section or G discullaneous and Manufa	rtes Financial	Sate 1 31/12/ 29/12/	Junio 70	Base \ 128.1	/alus 26 .	13p,	by post	22p.	A fortal	ghtly reco	rd of s	rea a
ies M	31/12/74 31/12/71	369.80 353.84		ood Retailis sarange Br	ekers	29/12/ 29/12/	67 .	114.	13	Indic		vice o	te trom	FT Busin	PECE . Es	nterpelse

CONSTITUENT CHANGE:

STOCK

# INSURANCE, PROPERTY. **BONDS**

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Primarities Final 635
Primarite Final 635
Primarities Fina Old Park Lane, London W. 4-5 King Wilham St. EC 4P 4HR (Wealth As 1864 111 8 1893 Eng Ph. Eng E. 1893 133 ren F4 Dep Cap | 124,6
Pen F1 Dep Acc | 166 3
Pen Prop Cap | 200 2
Pen Prop Ave | 255,3
Pen Man Cip | 199,6
Pen Man Acc | 254,6
Pen Gill Edg Acc | 131 1
Pen R S. Acc | 137 4
Pen R S. Acc | 137 1
Pen R S. Acc | 137 1
Pen R S. Acc | 137 1 Albany Life Assurance Co. Ltd. Intestment Fund.
Intestment Fund.
Intestment Fd (A)
Equity Fund
Equity Fund
And
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Activation Fund
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Riack Horse Mar. 1 | 127.17 | 128.1286 Langham Life Assurance Co. Ltd.
Langham R. Helmand T. 128.1286 Cannon Assurance Ltd. Sand Actum (1.508 -1 | 1.508 | 1.64 - 6.1 | 1.508 | 1.64 - 6.1 | 1.508 | 1.64 - 6.1 | 1.658 | 1.64 - 6.1 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.658 | 1.6 Exempt Cosh Init. 95 4
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L&GPrp. Fd Mar 1. [46 5] 181 1 | htterprise liouse. Portamon Next sub-day April 1. Septemblerin Fri 182 88 Life Assur. Co. of Pennsylvania

18.EC3 City of Westminster Asser. Ca. Ltd.: Austral House & Whitcherse Read by deal RO W. 194 Prog. Frant. 578 48 8 March Potts 1869 1715 22. Clefton St., EC2A 4MN
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Exampled Fund 100.4 105.7 - 0.1

Transinternational Life Ins. Co. Ltd.

Money 126 9 1
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8 Caminge Road, Pristol

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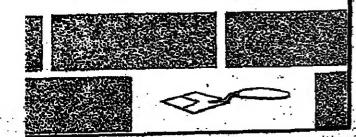
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Allied Hambro Group (2)(g)♥ unced Firms Gibbs (Antony) Unit Tst. Mgs. Ltd. 23, Manufield St. 18 23 7771. 01-588 4111 01-588 4113 Govett (John)Y income Funds ligh Yield Fd High Incomo A H Eq Inc. Grieveson Management Co. 14d. Grieveson Managems
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# OFFSHORE AND **OVERSEAS FUNDS**

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37. rue Notro-Dame, Laxembourg Free World Fund Lid.
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Gartmore Invest. Ltd. Ltn. Agts.
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Hambro Fund Mgrs. (C.L) Ltd.

37. Rue Noire-Dame: Luxembourn --- 11 k.+und --- 7 - 51 Sine ] ..... 6 [16.68 1732|+987] - United States Tst. Intl. Adv. Co.

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Tyndall Group P.O. Sex 1236 Hamilton S. Bernauda, 2-2768 (in crocas Mar. 15 SUSIBI 1877 600 (Accum. Units) SUSIBS 146 3-Way Int. Feb. 16 [ES2477 2653] | Int. Equity | SUSE | 10 148 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50

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NOTES

Prices do not include 5 premium, except where indicated 7 and are in pence unless otherwise indicated. Yields % (abown in last column allow for all buying expenser a Offered prices include all expenses. 5 To-day's price, 5 Yield based on offer price d Estimated g To-day's opening price b Distribution free of i K taxes p Periodic premium insurance plans 3 Single premium insurance, a Offered price includes all expenses of except agent sommassion; Offered price includes all expenses if hought through managers, 7 Previous day's price. Net of tax on realised capital gails unless miscated by § 5 Guernsey grass, 8 Suspended, § Yield before Jersey Ly. 1 Excubit 1310n.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at 7th March, 1978 (Base 100 at 141.77.) Clive Fixed Interest Income

CORAL INDEX: Close 453-458

### INSURANCE BASE RATES

Property Growth ... Vanhrugh Guaranteed 7.12% Address about under Insurance and Property Bond TabiFive to Fifteen Years

Over Fifteen Years

Undated

\*\*INTERNATIONAL BANK

\*\*CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS

Financial

FOREIGN BONDS & RAILS

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Years

1075 | -5 | 11.56

67 | -5 | 12.14

119 | -5 | 12.26

106 | -5 | 11.89

874 | -5 | 10.67

104 | -5 | 11.91

8350 | -12 | 10.72

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Funding 5-pr 23-8-11;
Treasury 6-pr 34-801;
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Transon 7-apc 35-801;
Transon 3pc 78-83
Treasury 3pc 88-89
Treasury 1-apc 1990;
Treasury 8-87-902;
Treasury 1-apc 1990;
Treasury 1-apc 1991;
Treasury 1-apc 1992;
Each 15-apc 92

Uver Fifteer
Treasury 13-pc 183::
Fundinc for 1933::
Treasury 13-pc 183::
Treasury 13-pc 183::
Treasury 13-pc 184::
Each 12-pc 184:
Treasury 13-pc 93::
Exchequer 13-pc 93::
Exchequer 13-pc 93::
Treasury 13-pc 93::
Treasury 13-pc 93::
Treasury 13-pc 197:
Treasury 13-pc 197:
Treasury 5-pc 197:

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### INFORMATION **SHARE**

FINANCIAL TIMES SATURDAY MARCH 18 1978

**HOTELS—Continued** 

HOTELS AND CATERERS

| 1124 | 2761 | 100 | 100 | 127 | 11 | 129 | 129 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. ENGINEERING—Continued AMERICANS—Continued Price - Ses Cert Gr's PE High Low Stack Price - Nes Cert Gr's PE | Size | Frice + ar Biv Cur Gr's P/E High Low # et Dry | 144 | 125 | 126 | 126 | 127 | 127 | 127 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 1 2 - Green Cre Gr's High Low | Sect | Stack Price
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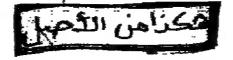
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# **Fighting** for his country

inside, no is a passionate heliever in Israel's right to the historical land of Israel and has a pilot's yearning for wide open skies. A man of firm convictions, he is never afraid to fight for them, even to the point of threatening to resign from the Cubinet eurlier this month.

Retaliation

This week he persuaded the Government, if it needed much persuasion, that instead of a regular retaliation for Saturday's terrorist raid, the Army should move into South Lebanon to clear out the Palestinian forces and to start there are allowed to find the force in eastern speech many years of the evels. The world, the wants to have some kind of treaty and that Mr. Carter signed Pravda editorial, the wants to have some kind of treaty and the that Mr. Carter signed Pravda editorial, the wants to have some kind of treaty and the that Mr. Carter signed Pravda editorial, the wants to have some kind of treaty and the trady by attention of the wants to have some kind of treaty and the trady by attention of the wants to have some kind of treaty and the trady by attention of the wants to have some kind of treaty and the trady by attention of the wants to have some kind of treaty and the trady by the summer. To day's stalled the implementation of the wants to have some kind of treaty and the attention of the wants to h

to clear out the Palestinian forces and to stay there as long as necessary to ensure that they do not return. The operation bears all the hallmarks of his belief in the need for direct, firm and daring action to ensure the security of the State.

Until nine months ago Mr. Weizman was still best-known as the man who epitomised the clan and daring of the Israell airforce. Since joining the Cabinet, he has suppressed his natural exuber-ance and succeeded in projecting capable Minister. To-day there further blow yesterday when the closure decision. is a growing public yearning to Lucas Industries announced Mr. John Rowan

is reflectantly quit a lifeling profession because of politics. Liverpool, with the loss of 1,450 cles throughout Lucas Industries. Liverpool, with the loss of 1,450 cles throughout Lucas Industries. Liverpool, with the loss of 1,450 cles throughout Lucas Industries. Liverpool market means that nearly half the total number of jobs lost on the Lucas Aerospace shop wings views made the Labour Government puss him over. Then more than 7,100.

Lucas Industrial Equipment at to save the jobs.

A group of Liverpool MPs foundry has been on a four-day week since the beginning of the control of of the co

# Awakening

But eight months later he found himself on the back benches when Menahem Begin pulled the party out of the National Unity Government in ecept a cease-fire in the war of attrition on the Suez Canal. This was a rude awakening for a man who from being a dominant figure in the defence forces and then in politics, suddenly found himself an ordinary citizen.

The intervening years were hard for him, though he was successful in business. He was unfulfilled. After staying out of politics for some years, he plank in Government efforts to decided to re-enter the fray secure moderation in pay claims prior to last year's general in the next pay round. elections. Disturbed by the demoralisation in the country. In the felt that something had to likely to push up the 12-month of the demoralisation.

he fell that something had to be done.

Taking control of the right wing Likud bloc election cambraign, he applied Maddison Avenue techniques to bring off a stunning victory. Menshem Regin became Prime Minister this ninth electoral try. Despite the personal friction helween them. Mr. Begin roke and handed the Defence portneyledged the debt he owed and handed the Defence portneyledged the debt he owed sand handed the Defence portneyledged the debt he owed sand handed the Defence portneyledging to the results and sand handed the Defence portneyledging to the results and sweet revenge on those who had keep limited to the post of Chief of Staff. He took to the first and the post of the relation form the post of the post

### **Pragmatic**

When President Sadat went to When President Sadat went to Jerusalem he singled out it also holds out the real expect for exports within the EEC. ing with companies from outside tation of a growth in job oppornounced Weizman's name, for a private talk. The Egyptian leader knew his man. He like many others, realised that the Defence Minister was a pragmatic, straightforward, nonconsense man who knows how to make outch decisions.

When President Sadat went to it also holds out the real expect for exports within the EEC. ing with companies from outside the EEC for work within the EEC. In gwith companies from outside the EEC for work within the EEC outside the EEC for work within the EEC. It is understood that the Community since the outsiders which British exporters have community since the outsiders which British exporters have

Mr. Weizman threatened to Food prices generally have rate available.

resign if the Cabinet did not risen by only 6.9 per cent, in the They will no longer be reagree to halt settlement in the last 12 months the lowest rate of quired to finance their exports occupied areas for a while, to increase since July, 1972. occupied areas for a while, to give the peace talks a chance. It was a courageous and contentious act typical of his belief that he should follow his own arthority rents, partially offset term and the reduced core of teams. It was a courageous and contentious act typical of his belief some spirits, and rates and local wide some fixed-rate medium-arthority rents, partially offset term finance at commercial

the end of this year,

# Carter warns Russia over arms build-up

BY DAVID BELL

him despite a tempestuous "We can readily afford the progress temperament and a self-assurance verging on over-confidence. Inside, he is a passionate heliever in Israel's right to the historical land of Israel and has president said.

"We can readily afford the progress of our military forces as well as an increased level if needed to prevent any in recent day adversary from destabilising the tration has progress on Russians an Russians an

PRESIDENT CARTER warned of the administration's theory that the present functional the Soviet Union to-day that the that there should be no balance in weapons between the U.S. is willing to increase "linkage" between Soviet activi- U.S. and the Soviet Union could

U.S. is willing to increase defence spending and effectively bandon detente, if Russia continues a policy of excessive military growth and unwarranted military growth and unwarranted military interference around the world.

ON THE SURFACE, Ezer Weizman is an overgrown schoolboy, a gregarious former World War II RAF pilot who loves to drink and spin yarns. He is warm and emotional. He loves people and always remembers their names. Most people warm quickly to him despite a tempestuous

IN THE SURFACE, Ezer Weizman is an overgrown schoolboy, a gregarious former world.

In a toughly-worded speech of soviet or proxy forces in missile programmes and other force levels, and in the projection of Soviet or proxy forces into other lands and continents there were ominous signs, most there were ominous sign

There has been some evidence, talks, which appear aimed at in recent days, that the Adminis-going back on previously agreed tration has been at last making understandings.

progress on arms talks with the In a highly authoritative un-

is losing patience with "obstruc-tionist" U.S. tactics in the SALT

# New blow for Liverpool as Lucas cuts workforce

BY PHILIP BASSETT, LABOUR STAFF

sustained capable Minister. To-day there is a growing public yearning to see him as Prime Minister.

In 1942, at the age of 18, the Tel Aviv-born Mr. Weizman joined the RAF with the lowest rank. He finally doffed his litaell general's uniform in 1969. He reluctantly quit a lifelong profession because of politics. His natural talent had made him an abusine candidate for Chief

chance to sump from the control on a drop in demand from the co-day to discuss the jobs and year and is call on behalf of the Herut Defence Ministry for the compo on Merseyalde in the past eight days a week. Party.

Party.

On a drop in demand from the do-day to discuss the jobs and year and is called the past eight days a week. Party.

35 per cent. on a year ago and are expected to drop by a further 70 per cent next year.

the Lucas Industries group.
At the Victor works, shop stewards spent yesterday in talks factory.

Continued from Page 1

Retail

a to decide on possible action after

Fazakerley employs 485 people. A group of Liverpool MPs foundry has been on a four-day Lucas blamed the cut to 285 will try to see Mr. Callaghap week since the beginning of the on a drop in demand from the do-day to discuss the loss loss year and is going on to three

nents the factory makes, including hydraulic equipment for the MP for Liverpool Walton, said that the Government should appoint a Minister with special responsibility for the area and pump money in to save jobs.

35 per cent. on a year ago and are expected to drop by a further 70 per cent. next year.

weeks. Mr. Eric Heffer, Labour Carpet Labour MP for Liverpool Walton, said that the Government should appoint a Minister with special responsibility for the area and pump money in to save jobs.

In another Merseyside jobs are expected to drop by a further battle, national union leaders met members of the Birds Eye

Nearly 100 workers in the Carpet town of Kidderminster, Worcestershire, are to lose their jobs, after the decision of the Minister Carpet Company to switch weaving operations to the Lake District later this year.

About 190 workers in the Carpet town of Kidderminster, Worcestershire, are to lose their jobs, after the decision of the Minister Carpet Company to switch weaving operations to the Lake District later this year.

About 190 workers in the Carpet town of Kidderminster, Worcestershire, are to lose their jobs, after the decision of the Minister Carpet Company to said that the Government should appoint a Minister with special responsibility for the area and pump money in to save jobs.

In another Merseyside jobs after the decision of the Minister Carpet Company to save jobs.

About 190 workers in the Carpet town of Kidderminster, Worcestershire, are to lose their jobs, after the decision of the Minister Carpet Company to save jobs.

About 190 workers at Victoria Carpet town of Kidderminster, Worcestershire, are to lose their jobs, after the decision of the Minister Carpet Company to save jobs. The 200 workers will be offered Board in London yesterday to alternative employment within attempt to get rescinded disthe Lucas Industries group.

The 200 workers will be offered Board in London yesterday to alternative employment within attempt to get rescinded distinct the Lucas Industries group. workers at the company's Kirkby

Birds Eye shop stewards are

year and is going on to three

battle, national union leaders About 190 workers at Victoria met members of the Birds Eye Carpets also face redundancy to the company is successful unless the company is successful in its application for a Government subsidy.

More aerospace jobs, Page 21

# **Exporters to lose** finance concession

BY MARGARET HUGHES

tion, said the steadying of price travene the Treaty of Rome. par with them.

levels gave "the assurance that Britain is understood to be But British companies (like

our income and standard of liv- the only EEC country which proothers in the EEC) will not be
ing will not be eaten away, but wides this concessionary finance at a disadvantage when compet-

affected by the new ruling.

this will be a maximum of 1; per currency.

# clamour fails to halt £51m.

Growing

SUNDERLAND Shipbuilders has signed a £51m. deal to supply six 16,500-ton cargo liners to the Shipping Corpora-tion of India—a contract heavily criticised by U.K. ship-owners because the vessels are being bought with cash from Britain's overseas aid pro-gramme to India.

The signing of the contract in Rombay yesterday came 18 months after talks about the order started. During that time the clamour of owners against the deal has grown because, they say, the Indians are being given free ships to compete with British lines.

British Shipbuilders, builders is a part, says the overseas aid money goes to the Indian Government and the Indian Government and the state-owned shipping corporation will have to buy the ships from its Government under the usual credit terms. For this reason the price of the ships has also been reduced by a grant, understoo to be about 25m., from the Government's shipbuilding intervention fund.

intervention fund.

The six ships, which will be designed with multi-purpose capability to enable them to transport containers, will be built in Sunderland's Deptford and Pallion yards, providing employment for 3,000 men for 12 months.

### Workers

Mr. Jim Glifilian; managing director of Sunderland, said a big factor in clinching the order was the agreement signed in his yards last month under which workers accepted a wide - ranging package of terms involving discourage of terms involving adherence to Government wage guidelines meeting pro-ductivity and production targets and observing disputes procedures.

Sunderland has an order book of 19 merchant ships, valued at £170m. It has won 15 orders in the past year much the most successful record of any yard in the British Shiphuilders group. Although the Indian ships are being financed through overseas aid, the order was still won in competition with other British yards.

The six ships will be powered by Swiss-designed Sulzer diesel engines built in North East England.

# **BSC** ready to talk on closure

By Robin Reeves THE BRITISH Steel Corporation

is ready to open negotiations immediately on the closure of Ebbw Vale's steel-making facilities. Sir Charles Villiers, the South Wales yesterday.

He told members of the
Blaenau Gwent Council the
1,800 steel workers involved could expect a Hartlepool-type settlement if they agreed to the

Defence Minister was a pragmatic, straightforward, nomake quick decisions.

The months since have been disappointing. The direct talks were abandoned and negotiations were abandoned at this point that

the most straightforward, nomake quick decisions.

The months since have been disappointing. The direct talks were abandoned and negotiations mortgage interest payments and still be eligible for ECGD bank were abandoned at this point that lower egg prices.

The months since have been disappointing. The direct talks mortgage interest payments and still be eligible for ECGD bank guarantees which should enable guarantees which should enable them to get the best commercial them to get the position on a case-bycase basis so that the EEC commercial them to get be good after the position on a case-bycase basis so that the EEC commercial them to get be good after the position on a case-bycase basis so that the EEC commercial them to get be good after the position on a case-bycase basis so that the EEC commercial them to get be good after the position on a case-bycase basis so that the EEC commercial them to get be good after the position on a case-bycase bas

Pollution prevention expests The ECGD has also announced and salvage men from London some relaxation in the application were quickly on the second of the tion of its rulings on foreign wreckage yesterday. An early Among price increases in the pipeline are those for beer and tentious act typical of his belief that he should follow his own from President Carter respect and confidence not end of the parant Poreign Minister. At the Dayan, Foreign Minister, At the present moment he looks like the natural successor to Mr. Weizna was an observer from the conversions.

Among price increases in the pipeline are those for beer and bility should allow banks to proside some fixed-rate medium twide some fixed-rate medium the bility should allow banks to proside some fixed-rate medium twide some fixed-rate medium the bility should allow banks to proside the manner at commercial contracts with a loan value of contracts with a lo

sation available to \$30m.

THE LEX COLUMN

# A testing stream of statistics

F.T. Industrial

Ordinary Index

week of crucial financial Index fell 1.1 to 457.2 statistics, and has ended in an unruffled condition. After the trade figures, the money supply statistics and res-terday's Retail Prices Index for ebruary the FT 30-Share Index s off just 1.8 points, while the Sovernment Securities Index is lso slightly lower.

Not too much should be read into these slight relapses, for the underlying tone has been quite firm. Equities have run into a limited amount of profit taking after the near 30 point rally from the low reached at the beginning of the month. Meanwhile gilts have really been quite strong, with sub-stantial buying this week of both the short and long tap

stocks. On some estimates, only about 100m of the short-Exchequer 84 per cent. 1983 - remains in the Government Broker's hands and there is not much more than that left of the long tap Exchequer 104 per cent. 1995. One more good burst of iemand could exhaust one or both stocks, but yester momentum proved to have faded under the influence of Marie day's rather unsatisfactory money supply figures, and the gilt-edged market faltered in its

The RPI is much in line with expectations. The year on year inflation rate has edged further into single figures, and promises to achieve a further sharp dip favourable circumstances" in ness. It is up to them to mi to under 8 per cent in the April the financial markets last year this high valuation relevcomputation (published in May) since the Index jumped by as much as 2.6 per cent in April 1977. But beyond that the rate of inflation is unlikely to show any substantial further fall. Later in the year, in fact, inflation could well start edging up again, and the Budget-3; weeks away-will have an tions here. The stock market will react badly if this is combined with any relaxation of the current monetary growth

### over the Easter period. Morgan Grenfell

and have suffered a loss of could decide to seek a quote. stock market stetus as a result. But there are signs that they Comet/Wigfall are coming round to the idea

of revealing a little more about before Comer's £14m. offer for weeks. The final stage will Yesterday Morgan Grenfell,

U.K. TO-DAY MOSTLY dry, scattered wintry

showers. Rather cold.
London, S.E. and E. England,
Light snow showers. Sunny
spells. Max. 7C (45F).

Cent., S., Cent. N. England, Midlands

Mostly dry. Wind W., light.
Max. 7C (45F).
Channel Is, S.W. England, Wales
Dry. cloudy later. Max. 9C
N.W. England, Lake Dist.,
Is. of Man, S.W. Scotland,
N. Ireland

N. Ireland Dry, becoming cloudy. Mar. 70 N.E. England, Borders

Mostly dry. Sunny periods Edinburgh, Aberdeen, Moray

Firth, Orkney, Shetland, N.E. Scotland

Mostly dry, sunny. Max. 50 lasgow, Cent. Highlands, Argyll, N.W. Scotland

Mostly dry, becoming cloudy. Max. 7C (45F).

Outlook: Rain at times in most

BUSINESS CENTRES

HOLIDAY RESORTS

areas.

Helsinki H. Kong

Weather

money book. to reveal a little more about not be delivered. tic. It is probably the fastest Unilever growing of all the accepting houses; over the last five years, for example, its balance sheet important bearing on expecta- has grown roughly three times as quickly as Kleinwort Ben-son's. It is impossible to know is ready for a fiscal stimulus son's. It is impossible to know of the order of £2bn, but it the size of its unpublished targets. The uncertainties could lead to quiet conditions

accepting

Montagu excepted), took the un-

liminary figures. Not that they

is a start. Perhaps an element

results. When compared with

recent figures from Baring Bros.

to £5.4m. looks very impressive.

The group has an important ex-

port credit and project finance

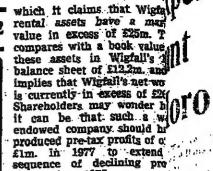
business, and along with its

other corporate finance activi-

tribute perhaps as much as a

recedented step of issuing pre-

Wigfall Board has sent another Starch shareholders at a spec the largest of the unquoted circular to shareholders in meeting probably in Junes.



ability since 1975. The Wigfall circular does. explain how the market va explain how the market valor f.25m. has been arrived although its advisers. I Samuel, say "a normal tribasis" has been adopted "at discussions with mar sources." Nor is there any planation from the Board as how it is going to get this right at Wigfall.

Shareholders should acc said very much, but at least it the Comet bid which now valtheir shares at 274p, again of professional pride lay behind the market value of 233p. 1 the decision to publish the market price indicates that offer will not be successfue 10'th indeed it seems highly unlik and Kleinwort Benson, a 92 per that it ever could be with cent jump to disclosed profits per cent. of the votes held directors and their associa whose unity Comet has failed to crack. But a h figure of acceptances show Wigfall management word ties fees and commissions con-fully.

quarter of gross income. Morgan shareholders are only be 10 to 10 enabled it to make handsome within a short period of tir profits on its gilt-edged and Otherwise shareholders will entitled to think they have be However, Morgan's decision promised something that co-

Unilever is gradually edg closer towards completion of £250m, takeover of the U National Starch and Chemi Corporation, Yesterday came an analysis of the second the size of its unpublished agreement had been signed. Every but with loan capital of around £17m, against disclosed net worth of £31.4m. it the absence of any suggesti has not been completely self-financing in the past. In 1974 it had a £61m, rights issue and stacles. Given the large p its decision to shed a little National Starch, and the spec more light on itself may well Over the years the merchant be a prelude to another capital terms devised to suit his banks have shupped publicity raising exercise—when Morgan dividual circumstances, this, negotiations. No final tax rull has yet been received but the classes expectation is that it will co: With only a few days to go within the next three or ic Wigfall closes the approval of the deal by Natjoy

# How to get your own back when you retire

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